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PARAGUAY AND SPAIN IN SCORELESS DRAW



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Herald Tribune Page 15

Kohl Plays Nationalist Card in Shift On Europe

Attack on Federalism Taps Into Voter Fears Of Euro and Superstate

By William Drozdiak
Washington Post Service

BERLIN — During 16 years in power, Chancellor Helmut Kohl earned respect at home and abroad for his dogged determination to build a United States of Europe. When East and West Germany were merged in 1991, he insisted his ultimate goal would be achieved only when German and European unity were recognized as "two sides of the same coin."

But as he struggles to revive a flagging electoral campaign to win an unprecedented fifth term in office, Mr. Kohl is sounding less like a visionary statesman and more like a parochial nationalist.

In the time-honored tradition of politicians so desperate they run against their own record, Mr. Kohl now derides the notion of a Continental superstate and lambastes those who would surrender more sovereignty to European Union institutions.

At a summit meeting this week of European leaders in the Welsh seaport of Cardiff, Mr. Kohl said he would no longer tolerate paying the lion's share of the EU budget and demanded a sharp reduction in the \$13 billion that Germany shells out each year.

Commentators claimed his behavior was reminiscent of his arch nemesis Margaret Thatcher, the former British prime minister who antagonized Mr. Kohl by her skepticism toward Europe and dismay about German reunification.

In defending what critics call a betrayal of the federalist cause, Mr. Kohl insists that the momentous changes looming with the advent of a new single currency, the EU's expansion to 20 or more members and pressing security challenges in a fast-changing world now require a dramatic transformation in the way Europe will be managed.

But the starting turnaround in Mr. Kohl's policy toward Europe also seems rooted in the shifting sentiments among

See KOHL, Page 4



Lawrence Summers, left, meeting with the Japanese foreign minister, Keizo Obuchi, on Friday.

West Snaps Up Asian Businesses

As Crisis Deepens, U.S. and European Firms Move In

By Michael Richardson
International Herald Tribune

SINGAPORE — As East Asia's financial and economic crisis deepens, Western companies are buying Asian businesses at a record rate to increase their strategic presence in the region and outflank rivals, especially from Japan, executives and analysts say.

"The aggressive maneuvering by European and American firms in Japan's own backyard could put Japan at a competitive disadvantage for years to come," said Robert Broadfoot, managing director of Political and Economic Risk Consultancy Ltd. in Hong Kong. "It will also increase pressure on Japanese firms to enter into alliances with either Americans or Europeans."

Since the financial crisis in East Asia began almost a year ago, Western firms — led by U.S. and European corporations — have spent tens of billions of dollars to snap up Asian assets forced onto the market and made much cheaper by the economic slowdown and the plunge in local currency values.

Executives involved say that they expect the

Western buying to surge further over the next few years, despite fears being expressed by some Asian officials about loss of control over their economies.

"It's an extraordinary opportunity for American and European companies to make acquisitions in Asia," said Daniel Schwartz, the publisher of the Asian Venture Capital Journal, which is based in Hong Kong.

"In the United States and Europe, you have enormous amounts of capital and liquidity. In Asia, there's a capital shortage that borders on insolvency for some countries and many local companies. Asian share prices are way down and some stocks are just a fraction of what they were before the crisis hit."

Mr. Schwartz said that in the first four and half months of 1998, his company had tracked 479 merger and acquisition deals in Asia worth more than \$35 billion. Those figures are well ahead of the 711 such deals worth nearly \$59 billion for the whole of 1997 and 627 deals worth \$45 billion in 1996.

He said that the buying was dominated by

See BUYOUTS, Page 5

Pressure Rises on Japan As G-7 Officials Arrive

Tokyo Hints at Merger to Save Big Banks

By Sheryl WuDunn
New York Times Service

TOKYO — As Lawrence Summers, the deputy U.S. Treasury secretary, pressed Japanese leaders Friday to bolster the economy and urgently tackle the nation's bad loan problems, news reports surfaced that the Japanese government might rescue two of the nation's major Japanese banks by merging them.

Meanwhile, two days after the United States and Japan joined in a surprise intervention to bolster the faltering yen, senior finance officials from the Group of Seven industrial nations began gathering Friday for meetings here Saturday to calm Asia's financial turbulence.

Taking part in the talks will be G-7 deputy finance ministers, officials from 11 Asian nations, including China, and representatives from the International Monetary Fund and the World Bank.

A Finance Ministry spokesman briefing reporters on the meeting said Mr. Summers and Japanese officials welcomed the results of the intervention against the plunge of the yen this past week and were ready to repeat the measure.

The yen rose 1 percent to 137.45 yen per dollar on expectations that Japan would act to clean up its financial problems.

Earlier, the Kyodo news agency, citing unidentified Japanese officials, said that authorities were considering a merger of the Long-Term Credit Bank of Japan Ltd. and Nippon Credit Bank Ltd., two of the nation's 19 largest — and weakest — institutions.

Trading in the shares of the two banks was suspended by the Tokyo Stock Exchange early Friday afternoon as it tried to confirm the report.

Both institutions denied the reports by late afternoon. The state of play is not clear, for the original report was not entirely reliable, but neither were the denials, because Japanese companies sometimes stoutly deny such reports until the moment they confirm them.

Kanezo Muraoka, the chief cabinet secretary, suggested Friday that the government would refrain from supporting feeble banks.

The government "intends to let bad banks collapse, and it does not have any intention of bailing them out," Mr. Muraoka said, as quoted by the Kyodo news agency. He added that the government will be mindful of clients and counterparties of a failed institution.

In various meetings Friday, with Mr. Summers, Japanese leaders stressed Japan's efforts to clear away the bad debt and bolster the economy, while Mr. Summers called upon Japan to continue fiscal stimulus, including tax cuts.

Mr. Summers described his talks with Finance

See YEN, Page 15

Support of Yen Came Without Quid Pro Quo

By Carl Gewirtz
International Herald Tribune

PARIS — Despite widely held expectations that some quick fix would be announced over the weekend for the Japanese economy and the weak yen, bankers warned Friday that there was no magic solution and that more turmoil remained ahead.

Optimism that quick results would follow a meeting Saturday of senior finance officials from the Group of Seven industrial nations is misplaced, said analysts at Bankers Trust and J.P. Morgan.

The surprise U.S. intervention this week that revived not only the yen but also emerging-market currencies and equity markets around the world was not a signal for some dramatic change in Japanese policy to be announced over the weekend, they said.

"There is no new plan," Philippa Malmgren at Bankers Trust, said of Japanese policymakers. "They have nothing to announce."

She added: "And even if there were a plan, they couldn't possibly announce it before the July 12 upper house election because any plan would imply somebody's job is going to be lost."

Said Avinash Persaud at J.P. Morgan: "There is nothing on the horizon to alter the fundamental dynamism weakening the yen."

The senior finance officials from the G-7 countries and the Asia-Pacific region are gathering in Tokyo for a meeting Saturday aimed at prodding Japan to do more to pull its economy out of recession.

Some new initiative was expected from Japan as repayment for the midweek turnaround by the United States to support the yen against the dollar in the foreign-exchange market.

"I can't believe the U.S. government would have put its credibility at stake by intervening to support the yen without having a firm commitment from the Japanese government for some dramatic new initiative to lift the economy out of recession," a European banker said.

Typical of the high expectations pervading the market was a comment from Takeshi Hanai, head of foreign exchange at Industrial Bank of Japan Ltd. He was quoted by Bloomberg News as saying that "Japan could be forced to enact a permanent income-tax cut and adopt bolder measures to revive the economy."

"It's increasingly apparent that the U.S. decision to intervene wasn't made by Treasury Secretary Rubin but by President Clinton," Ms. Malmgren said. Prodded by the U.S. State Department, which feared the president would be embarrassed if China devalued its currency while he was there on a state visit, she said Mr. Clinton initiated the overture to Prime Minister Ryutaro Hashimoto to intervene to halt the yen's decline without receiving any specific commitment on what the Japanese would do in turn.

See JAPAN, Page 15

Suddenly, an Independent Middle Class Is Flourishing in China

By Elisabeth Rosenthal
New York Times Service

BEIJING — Every Friday afternoon, dozens of late-model cars pull up to the iron gate of the 3-year-old 21st-Century Experimental School, one of this city's new private schools.

In a city where sturdy black bicycles are still the favored mode of transportation and horse-drawn carts ply the streets, men in suits and women wearing diamonds alight from Fords, Jeeps and BMWs, rushing into the building to pick up their children — some as young as 5 —

who board at the school from Monday to Friday at a cost of \$2,000 a year.

It is a substantial sum in a country where the average annual income is \$1,000. And tuition does not include the \$10,000 "contribution" that parents generally make when their children enroll. But parents fight to have their children here.

"The tuition is high," said Du Juan, who owns an information consulting business. "But it's worth it for my daughter's future. The teachers, the environment and the equipment are better here."

From the ashes of communism, the last few years have seen the stunning growth of a flourishing Chinese middle class. Ten years ago, this group did not exist, but now its core of independent businessmen has been joined by a growing number of private-sector lawyers, artists and employees of joint-venture companies.

It is first defined by what its members have: computers, microwaves, interior decorators and, increasingly, cars and homes. On Saturday nights they go to concerts and in winter they vacation in Thailand. But the rapid accumu-

lation of material goods has left its psychological mark, infusing this group with a kind of independence, and carefree optimism, that has not existed in China for decades.

"For many people the change in the last decade has really been tremendous — so tremendous it's hard to measure," said Conghua Li, a Beijing-born analyst at Deloitte and Touche Consulting Group in Toronto. "Every time I go back, I'm shocked and surprised, mostly in a good way."

See CHINA, Page 4

The Dollar			
	Friday @ 4 P.M.	previous close	
DM	1.7686	1.7945	
Yen	136.085	137.835	
FF	5.995	6.0175	
Pound	1.6748	1.672	
The Dow			
	Friday close	percent change	
-100.14	8,712.67	-1.14%	
S&P 500			
-5.78	1,100.59	-0.52%	
Nasdaq			
+8.02	1,780.72	+0.45%	
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Opinion	Page 6		
Sports	Pages 19-21		
The Internationalist	Page 7		
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AGENDA

UN Votes to Aid Sales of Iraqi Oil

UNITED NATIONS, New York (Reuters) — The Security Council on Friday unanimously approved \$300 million in equipment to upgrade Iraq's dilapidated oil industry so it could meet higher export targets under the UN oil-for-food program.

Iraq, however, opposed language in the resolution that it says would make the program permanent. Baghdad wants the sanctions ended.

"Iraq is going to reject this resolution," said its UN ambassador, Nizar Hamdoon.

Iraq is allowed to sell \$5.25 billion in oil over six months so it can buy food, medicine and other humanitarian supplies for its people to ease the impact of the sanctions imposed after Iraq invaded Kuwait in 1990.

Iraq smuggles oil to Turkey. Page 4.



STANDOFF — Julio Cesar Enciso of Paraguay deflecting the ball as Juan Pizzi of Spain closed in during their goalless match Friday in Saint-Etienne, France. Page 21. In an earlier match, Nigeria beat Bulgaria, 1-0, to advance to the second round and win the Group D title. Page 20.

Don't Bet on U.S. Soccer

The Confession of a Disillusioned Expatriate

By John Vinocur
International Herald Tribune

PARIS — When I meet my maker — the way things are going, probably in a 10-minute conference call with guys from the Shoe Industry Daily and the Delmenhorster Kreisblatt — my greatest fear is that He'll ask me what kind of man could have bet serious euros-to-be on the U.S. soccer team against Germany.

Certainly not a person concerned about his children's education or the well-being of his aged mother.

Do you know those mail-order things they stick in the pouch of your airline seat, the ones with the CD-ROM offer that allows you to discover the secrets of building global wealth and master the

fast-track way to super riches, free of tax and red tape from the security of your own home or office? I went for it. I went for the Americans virtually sight unseen on the strength of a couple of paragraphs in the paper that they had beaten Brazil and Austria with neutral referees and somebody keeping score.

I took the U.S. to win or draw against Germany, and however indefensible, there was a bigger, even partly serious reason.

Here: I have always been enraged by the 11,000 articles I have read in Europe that say that the United States is incapable of emerging as a soccer power because the things the sport involves, like patience and endurance, nuanced pleasures and low scores, go against our deepest nature. I hate when they write how could the Yanks ever get good at a game that is so unlike them, without yield for extravagance or quick fixes?

So I bet, from the heart, on our capacity to change, to learn, to put things right, to sometimes touch what is marvelous and surprising. It was a political bet, based on a conviction about a culture and, as it turned out, one totally detached from reality.

The Americans were awful: A team of scuttlers, ball chasers. It had deteriorated in four years since the last World Cup, becoming a pasty, nebbishy group that looked like it had been

See ADS, Page 4

See GAMBLE, Page 21

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Bahrain	1,000 BD	Malta	55 c
Cyprus	€ 1.00	Nigeria	125.00 Naira
Denmark	14.00 Dkr	Oman	1.250 OMR
Finland	12.00 FM	Qatar	10.00 QR
Gibraltar	€ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	€ 2.90	Saudi Arabia	10 SR
Egypt	€ 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dh
Kenya	K SH 180	U.S. M.	\$ 1.20
Kuwait	700 Fils	Zimbabwe	Zm\$40.00

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U.S. Pulling Its Punches On India and Pakistan

It Wants to Minimize Hardships on People

By Thomas W. Lippman
Washington Post Service

WASHINGTON — The Clinton administration has now put into effect economic sanctions to punish India and Pakistan for testing nuclear devices, but it has limited their scope in an effort to minimize hardships for the people of those countries and to avoid cutting ties completely.

The sanctions have terminated economic aid and loans and military sales to both governments, but they have not banned trade, bank loans to privately-owned firms or investment by American companies.

Humanitarian aid and loans for "basic human needs" such as water and housing will be allowed to continue, officials said.

"It is not the intention of the United States or any of our international partners to isolate India or Pakistan," Deputy Secretary of State Strobe Talbott said Thursday at a State Department briefing. "We're not trying to engage in punishment for its own sake. And in particular, we have no wish to see the people of either of these countries suffer as a result of their governments' mistaken and dangerous decision to test nuclear weapons."

U.S. law requires the imposition of sanctions on any country other than the acknowledged nuclear powers — France, China, Russia and Britain — that tests a nuclear weapon. President Bill Clinton had announced that sanctions would be levied after India and Pakistan conducted such tests last month.

But carrying out that decision has turned out to be more complicated than expected for several reasons, senior officials said.

Washington was angrier at India, which tested first, than at Pakistan, but the law makes no provision for applying different levels of sanctions. Given Pakistan's relative economic weakness, the administration chose to pull a

few punches, even if that meant reducing penalties on India.

Furthermore, the purpose of the law was deterrence, and deterrence in this case failed. Since the threat of sanctions did not dissuade India and Pakistan from testing, some officials argued, there was little point in imposing a trade ban or Iran-style cutoff that would have undermined U.S. business interests.

Finally, the law contains no provision for lifting the sanctions, other than an act of Congress. Any sanctions imposed will remain in place regardless of how India and Pakistan respond to them.

After consultations that involved various agencies, the administration decided to cut off all direct assistance other than food, including \$21 million in economic development and housing aid and a \$6 million program for India for abatement of air pollution believed to produce a greenhouse gas effect.

India was allocated \$22 million in nonfood economic aid in fiscal 1998, Pakistan, under previously imposed sanctions, was to receive just \$1.5 million.

Military sales, munitions exports and small military training programs were terminated. Export-Import Bank financing, including \$500 million in pending deals in India, "will not go forward," according to a State Department fact sheet.

In addition, exports of most "dual use" items that could have military as well as civilian applications will be barred.

New Delhi Deplores Sanctions

India said Friday it regretted the economic sanctions imposed by the United States, Reuters reported from New Delhi.

"Coercive measures such as these interfering with the free flow of trade, investment and technology are unjustified and counterproductive," the Foreign Ministry said.



Workers searching for victims after a circus tent collapsed on the audience during a storm in Wisconsin.

Away From Politics

- Strong thunderstorms hit the Midwest, collapsing a circus tent in West Salem, Wisconsin, and sending 500-pound support poles swinging as the audience scrambled to escape. About 25 people were hurt, including a circus worker who was trampled by a horse. (AP)
- Macy's is being sued by two shoppers who want the department store's aisles in San Francisco widened to accommodate their electric wheelchairs. Macy's contends that it needs every inch of available floor space to display its wares and remain competitive. (AP)
- A law school graduate who recently sold his life story of battling schizophrenia to Hollywood was held on suspicion of murdering his girlfriend, police said in Hastings-on-Hudson, New York. Michael Laudor, 35, was taken into custody after the body of Caroline Costello was found in their apartment. (Reuters)

A Reticent Monica Lewinsky

Intern Withheld Vital Details, Initial Attorney Says

By Peter Baker and Susan Schmidt
Washington Post Service

WASHINGTON — Monica Lewinsky's first lawyer says that she withheld important details from him — such as gifts from President Bill Clinton and help from the president's friend Vernon Jordan Jr. to find a job — when she hired him to draft an affidavit denying a sexual relationship with Mr. Clinton.

The lawyer, Francis Carter, was recruited by Mr. Jordan, a Clinton confidant, who drove the former White House intern to Mr. Carter's office last December.

He then kept in touch with her over the next few weeks as her affidavit in the Paula Jones sexual harassment case was being drafted.

But Mr. Carter said Ms. Lewinsky never told him about gifts from Mr. Clinton that had been subpoenaed, and neither one mentioned job interviews for Ms. Lewinsky.

Mr. Carter's role in representing Ms. Lewinsky before her family hired William Ginsburg, a medical malpractice specialist in California, has been a central focus of the investigation by the independent counsel Kenneth Starr into whether Mr. Clinton or Mr. Jordan had obstructed justice by encouraging her to lie under oath about an affair.

In his first public comments since the Lewinsky investigation began in January, Mr. Carter portrayed himself as an unwitting player in a momentous legal and political saga, one not of his own making.

After losing two court battles to preserve his attorney-client privilege with Ms. Lewinsky, Mr. Carter was forced to turn over records to Mr. Starr, and he spent all day Thursday testifying before the grand jury.

Ms. Lewinsky, he told the grand jurors, never gave any hint she had established an intimate relationship with the president.

"She never wavered," Mr. Carter said in an interview after completing his testimony. "I never received any kind of information from her at any time that contradicted any-

thing that's in that affidavit. Six months later, after a deluge of a lot of facts and interviews and documents, who can say? At the time, I had no reason to doubt what she was telling me."

During the interview, Mr. Carter offered no specific information contradicting previously known accounts, but he shed new light on the dramatic days leading up to when the Lewinsky story broke, including how he had been brought into the case, what he was told and how he learned that he had been dismissed as Ms. Lewinsky's lawyer.

Perhaps most intriguing is what Mr. Carter said he was not told during the month he worked on behalf of Ms. Lewinsky.

While the former White House intern and later aide informed him that she was looking for a job in New York, Mr. Carter said she never let on that Mr. Jordan was the one setting up the interviews.

"I had no idea of any connection between Vernon and her and any job search," he said. "She never mentioned it and neither did Vernon."

Had they raised it, Mr. Carter said, it would have provoked questions.

"I might have asked her why he was doing it," he said.

Knowing Ms. Lewinsky was a friend of Walter Kaye — like Mr. Jordan a prominent Democrat with White House connections — Mr. Carter said it might still not have convinced him there was anything amiss.

Mr. Starr is investigating whether the job help was part of an illegal effort to keep Ms. Lewinsky from giving evidence in the Jones lawsuit about an affair with Mr. Clinton. The Jones lawsuit has since been dismissed.

Mr. Jordan has said he came to the aid of Ms. Lewinsky at the request of Betty Currie, the president's personal secretary, and that he kept Mr. Clinton apprised of his progress.

Ms. Lewinsky, Mr. Carter said, also never told him about gifts from Mr. Clinton, although the president reportedly gave her a pin, a brooch, a long T-shirt and a copy of Walt Whitman's "Leaves of Grass."

Smoking Linked to Alzheimer's

Study in Netherlands Finds Risks of Dementia Are Doubled

The Associated Press

LONDON — Smoking more than doubles the risk of developing dementia and Alzheimer's disease, according to a study published Friday that is described as the largest effort to investigate a link.

Although earlier studies on the relationship between smoking and Alzheimer's have conflicted, scientists say the latest findings are important because of the study's size and because it was the first major project to evaluate people before they developed brain disease.

The study by researchers at Erasmus University in the Netherlands, published in this week's issue of the British medical journal *The Lancet*, followed 6,870 men and women aged 55 and older and living in a suburb of Rotterdam.

It found that smokers were 2.2 times more likely to develop dementia of any kind

and had a risk for Alzheimer's disease that was 2.3 times higher than those who had never smoked cigarettes.

Former smokers had a slightly higher risk than life-long abstainers, but not significantly so.

Alzheimer's disease, characterized by the degeneration of brain cells, is the most common form of dementia.

Some earlier studies found that smoking increases the risk of developing Alzheimer's disease, while others concluded that it protects against it.

Unlike previous studies, none of the people in the Rotterdam study had dementia when first examined. They were asked about their smoking habits and divided into smokers, former smokers and those who had never smoked. Two years later, 146 of them had developed dementia and 105 of those had been diagnosed with Alzheimer's disease.

Moon Ride Saves Errant Satellite

New York Times Service

LOS ANGELES — An unusual effort to salvage an errant communications satellite by slinging it around the Moon has succeeded in restoring the spacecraft to a "commercially viable" orbit around Earth, according to

the satellite's manufacturer.

"We're ecstatic," said Mark Skidmore, manager of the rescue effort at Hughes Electronics, a subsidiary of General Motors Corp.

Mr. Skidmore said the mission, which marked the first time a private company had

Faked Quotes Force Out Columnist

Boston Globe Writer Admits Fabricating People She Wrote About

New York Times Service

NEW YORK — A columnist at The Boston Globe, a Pulitzer Prize finalist, fabricated people and quotations in four of her columns this year, and the newspaper has asked for her resignation, The Globe has announced.

In one case, she made up nearly an entire column about a woman dying of cancer, the newspaper said.

The Globe said the columnist, Patricia Smith, 42, a widely respected figure in the Boston area, had acknowledged the transgressions.

"It's a tragedy," said Matthew Storr, The Globe's editor. "And I feel that we have handled it in the only way we could, and that itself speaks well for the institution."

Mr. Storr added, "There is no middle ground on something like this."

That was self-evident.

Mr. Storr said he had yet to receive Ms. Smith's letter of resignation. But in Ms. Smith's final column, published in Friday's issue of The Globe, which is owned by The New York Times Co., she acknowledged her misdeeds.

"From time to time in my metro column, to create the desired impact or slam home a salient point, I attributed quotes to people who didn't exist," she said. She also apologized "to the grocery clerks and bartenders and single mothers, to the politicians, PR flacks, spokespersons and secretaries, to my dear husband and family and friends, I am sorry for betraying your trust."

The Globe said it discovered Ms. Smith's fabrications two weeks ago after senior editors thought that "some quotes seemed too articulate or too polished in certain circumstances," Mr. Storr said.

POLITICAL NOTES

Narrow Anti-Smoking Bill Due

WASHINGTON — House Republican leaders have announced that they will bring up a narrowly focused bill aimed at curbing teenage smoking and drug use next month, setting up an immediate confrontation with Democrats and public health groups that derided the approach as "worse than nothing at all."

A day after Senate Republicans killed a comprehensive national tobacco bill, the anti-smoking battle grew noisier and nastier, with Republican leaders promising alternatives to the broad-based measure and Democrats intensifying their invective.

The House speaker, Representative Newt Gingrich, Republican of Georgia, made clear his intent to put forward a tobacco bill, although he left unclear how he would fund it. The Senate majority leader, Trent Lott, Republican of Mississippi, held a news conference to say that he, too, would try to move a more focused, less costly tobacco measure. "If the Democrats just want an issue, fine," Mr. Lott said. "If they want to get something done for the American people, they'll have to work with me."

Democrats and public health advocates were not buying Mr. Gingrich's argument. If anything, the two sides appeared even further apart on the tobacco issue. "There is no such thing as a slimmed-down bill that protects kids from tobacco smoking," said the White House press secretary, Michael McCurry. (WP)

Satellite Deals Defended

WASHINGTON — Clinton administration officials have made their case to two skeptical congressional committees that the controversy about U.S. satellite deals with China is overblown and that allowing U.S. spacecraft to be launched aboard Chinese rockets helps persuade Beijing to stop selling weaponry to other countries.

Meanwhile, the House voted, 409-10, Thursday to set up a special nine-member committee with far-reaching authority to look into whether U.S. national security was undermined by Clinton administration actions allowing the launch of U.S. satellites on Chinese Long March rockets.

The committee was given wide subpoena powers and the ability to examine tax records of people and businesses it deems relevant dating back to 1988. (WP)

Quote/Unquote

Senator Alfonse D'Amato, Republican of New York, urging Senator Lott to allow a vote on the nomination of James Hommel, who is openly gay, as ambassador to Luxembourg: "I fear that Mr. Hommel's nomination is being obstructed for one reason and one reason only: the fact that he is gay. In this day and age, when people ably serve our country in so many capacities without regard to sexual orientation, for the United States Senate to deny an appointment on that basis is simply wrong." (NYT)

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Russian General Warns of a 'New Cold War' Over Kosovo

Compiled by Our Staff From Dispatches

PRISTINA, Yugoslavia—The leader of Kosovo's ethnic Albanians called Friday for NATO military intervention, but a senior Russian general said that any such move without United Nations approval would lead Europe into a new Cold War.

Ignoring the show of force by North Atlantic Treaty Organization planes earlier this week around Serbia's southern province, President Slobodan Milosevic of Yugoslavia has been reinforcing army and special police forces in Kosovo — estimated by NATO sources at 45,000 to 50,000. More than 300 people have died in clashes between Serbian forces and the separatist Kosovo Liberation Army fighters since the authorities began a crackdown Feb. 28.

Ibrahim Rugova, president of the self-declared Kosovo republic, said at a news conference in the capital, Pristina: "If the Serbian attacks on Kosovo are not ended, NATO should use all necessary means and intervene to prevent Serbian massacres. They would be intervening to protect the people of Kosovo."

In Moscow, General Leonid Ivashov, one of Russia's most senior military

7 Albanians Are Sought as Deserters From NATO-Led Exercise in U.S.

Reuters

JACKSONVILLE, North Carolina—Seven Albanian soldiers participating in a NATO-sponsored exercise at Camp Lejeune apparently deserted from the Marine base over the past week, officials said.

Three officer cadets walked away from their comrades during an outing

to a minor league baseball game last week, a fourth Albanian apparently left his unit on Monday and three others walked away from their barracks overnight Wednesday, military officials said.

"Officials at Camp Lejeune have been working with local authorities to locate the missing exercise partic-

ipants," said Major Scott Fazekas, a base spokesman.

The exercise at Camp Lejeune involves 2,000 soldiers from 16 countries, including former Soviet Republics and former Warsaw Pact members. It is being conducted as part of the NATO Partnership for Peace program.

better to have the legal authorization of the United Nations," he said.

But he made it clear that if the Western allies saw no alternative to military intervention in Kosovo, Russia would not be permitted to block it.

"We have to act in order to say to the Russians, 'If we are obliged to act because of the way in which Milosevic and the Serbian police or army act — because we are not prepared to accept a new wave of ethnic cleansing — you can't veto.'"

The NATO flights over Albania and Macedonia this week were intended to force Serbia to scale down its forces in Kosovo so that negotiations between the two sides could resume.

But the Serbian government insists its deployment is legitimate to combat the "terrorists," who train across the border in Albania and smuggle in weapons and supplies.

All international pressures on Serbia to withdraw are a "direct help to separatists," Foreign Minister Zivadin Jovanovic said Friday, according to the official Tanjug news agency.

The border between Kosovo and Albania has apparently been closed, trap-

ing thousands of would-be refugees inside the province, the UN refugee agency said Friday.

The UN High Commissioner for Refugees was not informed by Serbian authorities of the closure, but a spokesman for the agency said the exodus of people from Kosovo to Albania had suddenly stopped.

(Reuters, AP, AFP)

Baghdad Still Hides Data On Biological Weapons And Missiles, UN Is Told

By John M. Goshko
Washington Post Service

UNITED NATIONS, New York—Despite recent suggestions of progress on Iraqi weapons inspections this summer, the chief UN inspector has reported that Baghdad still refuses to provide information about its missiles, biological weapons and the deadly VX chemical warfare agent.

In a report submitted Thursday to the Security Council, Richard Butler, executive chairman of the UN Special Commission, sketched a picture of Iraqi positions that could lead to more clashes between Baghdad and the commission. The report was in contrast to optimism expressed by Mr. Butler and Deputy Prime Minister Tariq Aziz of Iraq this past week after talks in Baghdad.

Mr. Butler had gone to Baghdad with a "road map" of the things Iraq must do and the questions it must answer to demonstrate that it has eliminated its weapons of mass destruction and is eligible for relief from economic sanctions imposed by the Security Council in 1990.

While the Iraqis rejected Mr. Butler's "road map," they agreed to cooperate over the next two months on what he has identified as "certain outstanding disarmament issues."

Mr. Aziz called the agreement a "breakthrough" and said it would "prepare the ground for the lifting of the economic embargo." And Mr. Butler, before leaving Baghdad, said that "if the work is done satisfactorily, it would mean considerable progress toward the time, perhaps as early as October, when the commission might be able to recommend ending the sanctions."

But the report caused several diplomats here to conclude that the key word in Mr. Butler's Baghdad comments was "if." The report said that on many issues regarded as critical by the UN panel and by such foes of Iraq as the United States, the Iraqis asserted that they are not required to give it the data it wants and have no intention of doing so.

"In virtually all instances, Iraq remained firm in its position that no rel-

evant documents were available," Mr. Butler said. "However, in limited cases, Iraq would look again for documents."

Specifically, he added, the Iraqi refusal covered the extent of VX nerve gas production, documents relating to propellants for the Al-Hussein Scud missiles produced in Iraq despite a UN ban, and records on policies and practices used by Iraq to conceal its weapons programs and inventories from the UN commission.

In one instance, Mr. Butler said, Iraq refused to provide documents it showed the panel earlier "on the ground that Iraq itself had determined the materials were unrelated to the commission's work." In the field of biological warfare, where the commission says its information is especially sparse, "Iraq once again declared that the biological weapons program had been obliterated," Mr. Butler said.

Since these issues have long been at the core of the repeated confrontations between Iraq and the United Nations, diplomats here questioned whether the cooperation alluded to by Mr. Aziz and Mr. Butler is more a matter of atmospherics than substance.

Since February, when Secretary-General Kofi Annan met in Baghdad with President Saddam Hussein and signed an agreement to allow the UN commission access to previously off-limits presidential palace sites, Mr. Butler has taken a generally conciliatory line toward Baghdad. On several occasions in recent weeks, he has praised Iraqi cooperation with searches of the palace sites and more routine inspections.

UN sources said that in those instances, Iraqi cooperation was genuine. However, they noted, Mr. Butler has couched his positive statements in the conditional and has been careful to say that progress depends on continued Iraqi cooperation. He made that explicit Thursday.

"I believe that if the government of Iraq provides the full cooperation it undertook to provide," it should be possible for the commission "to resolve remaining issues and begin to formulate reports" to the Security Council about the state of Iraqi disarmament, Mr. Butler wrote.



Zhang Can, left, and Yan Junjie, computer entrepreneurs, own four cars and three homes, one in Beijing.

CHINA: Suddenly, an Independent Middle Class Is Flourishing

Continued from Page 1

There is no one statistic that defines this group, which broadly includes both company presidents (who seem to have it all) and graduating college students who have just bought their first computer (and want it all, someday). They are people who work hard for what they achieve, for the most part without the family ties to the Communist Party leadership that have long defined China's most privileged class.

The middle class is admired by college students who hope to join its ranks and, as of last year, has even been embraced by the Communist Party for its contributions to the country's modernization. The government has arranged for President Bill Clinton to meet private businessmen during his state visit, which begins next week.

"The social status of people like me has improved a lot in the last few years," said Fang Zeng, 33, a real estate developer. "And that's a really big change."

Last year, Mr. Fang was sent to

represent China at an international business conference and was chosen to be a delegate to the Chinese People's Political Consultative Conference, an advisory body of distinguished non-Communist Party members.

Mr. Fang and his wife, who teaches at Beijing University, both have their own cars. For next year's vacation, they are deliberating between Europe and Australia. They have donated money to establish university scholarships and children's libraries in Beijing, among other causes. And, although they now live in a one-bedroom apartment provided by Beijing University, they are contemplating ownership once they have a child.

"I could never have imagined I would be where I am today," Mr. Fang said. "I have so many capabilities and choices."

Of course, his has been a complicated transformation, given the country's egalitarian tradition under communism, because the wave of prosperity that has created a middle class has not carried all Chinese

equally. For every 30-year-old entrepreneur who has moved up in social status, there are many "fixer" workers laid off by ailing state-owned factories who have fallen.

The income gap between China's rich and poor is widening fast.

In Beijing last year, the average annual salary for bosses of private companies was about \$8,000 and for workers only \$1,000, said Dai Jianzhong, a sociologist at the Beijing Academy of Social Science. The difference is even greater in the countryside.

In the last few years there are a lot of people who have gotten rich very quickly," Mr. Dai said. "But the tension between wealth and social inequality has not been addressed."

The changes involve a shift in mindset as well. "There is now a significant middle-class market emerging," said Yukon Huang, head of the World Bank office in China.

"As in other countries, the middle class is more independent, more mobile and more politically active."

ADS: Taking the Low Road

Continued from Page 1

loosening of strictures in films, television programs, music, greeting cards and other forms of popular culture.

Another factor is the increasingly detailed news coverage of sexual topics ranging from the Monica Lewinsky matter to the introduction of Viagra, the drug for treating male impotence.

"More than any other medium, advertising is not something that operated in a vacuum," said Stuart Ewen, chairman of film and media studies at Hunter College in New York. "It used to be that vulgarity had no place in public culture. Now, we live in a time when if it sells, it's good."

Some see the increase in foul language, bathroom humor and bawdy imagery as an inevitable result of the evolution of mass communications in American society.

"It's becoming harder and harder for advertisers to attract attention, said Mark Crispin Miller, professor of media studies at New York University. "A blizzards-out population has become increasingly blasé. So there's an accelerating desperation to make an impression, to stand out."

Others condemn the changes as ploy by advertisers to get noticed in the same manner that children shout dirty words in public to embarrass their parents. Those critics view the trend as distasteful evidence of the further coarsening of public discourse.

"It's a little disturbing," said Ted Sann, co-chief executive and chief creative officer of the BBDO New York unit of Omnicom Group, who oversees campaigns for brands like Pepsi-Cola and Visa.

"You certainly need to be contemporary, edgy and topical, and even sometimes controversial," he added. "But it's not necessary to cross over the line to be in questionable taste. A lot of people find that offensive."

Both sides point to the same example to bolster their arguments.

Backsides are being bared in advertising for underwear, liquor, skin lotion and fitness equipment and are invoked in colloquial expressions about "kicking butt" and other synonyms for "regain end." Other body parts, particularly those that differentiate men and women, are being uncovered in photographs referred to in slang terminology.

Bodily functions from passing gas and urination to vomiting and defecation are depicted and alluded to in advertisements for shoes, automobiles, software, games — even food.

Catch phrases or sayings with double meanings are repeated constantly. "Are you getting enough?" an ad for cottage cheese coyly asks, referring to calcium. "Zit happens" is a line in an ad for acne medication and "Fit happens" is an ad for boots. And it has become impossible to count all the variations on such lines as "Size matters" and "...or are you just glad to see me?"

Then there is the more daring sexual imagery, extending far beyond traditional ad realms like fashion and fragrance advertising into such categories as shampoo, beer, video games, cars and resorts. Some ads flaunt signs of arousal, others are festooned with phallic symbols while still others present simulations of sexual intercourse.

Though a good deal of this advertising is salacious, in many instances the ads are meant to be playful, elbowing consumers in the ribs with a wink.

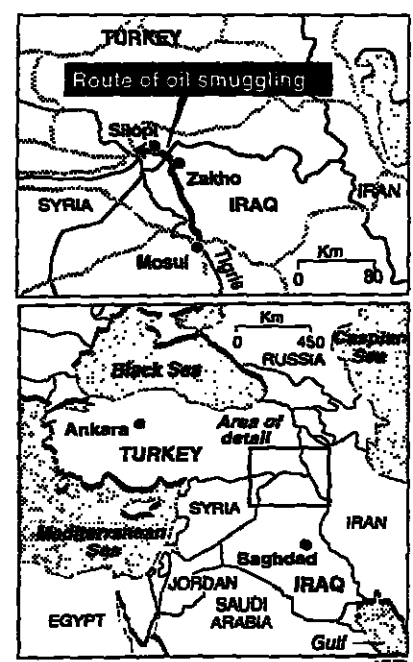
That was the intent of a campaign last year to promote Bermuda tourism. The ads showed a lovers' couple enjoying a vacation amid exaggerated symbols of romance: windsocks rising in a stiff breeze, golf balls slowly being sunk, tall light houses looming over landscapes.

"Yes, we would admit it was suggestive," said Peter Tate, president of the DDB Needham New York unit of Omnicom, the Bermuda agency.

Even so, he added: "The aim of the campaign was 'Let yourself go,' not 'Let it all hang out.' We meant it to be tongue-in-cheek, trying to overcome the perception of stuffiness Bermuda ads have."

Even if advertisers and agencies are only emulating writers, musicians and others who shape popular culture, there are those who declare that Madison Avenue ought to follow a "higher" standard.

"Advertising should be permitted to do what is generally being permitted by the culture," said Diane Cook-Tench, director of the Virginia Commonwealth University Ad Center. "But seeing that advertising still ranks low among the respected professions, it would be amazing if people in the business thought a little harder and took the high road."



Iraq Smuggles Oil Into Turkey, and U.S. Ignores It

By James Risen
New York Times Service

WASHINGTON—Iraq is smuggling large volumes of oil into Turkey in violation of United Nations sanctions, U.S. and Turkish officials say.

The officials say the Clinton administration has chosen to look the other way, aware that the smuggling benefits Turkey, a crucial ally in American policy toward Iraq, and the Kurds who deny control over northern Iraq to the Iraqi government of President Saddam Hussein.

Still, the region is replete with double-dealing and surprising alliances, and administration officials acknowledge that the Kurdish leader Massoud Barzani, who is benefiting from the smuggling, betrayed the United States less than two years ago.

The operation involves thousands of trucks transporting millions of tons of oil, diesel fuel and other refined products

annually, openly traversing roads that U.S. and allied warplanes fly over in northern Iraq, officials acknowledge.

The smuggling conduit into Turkey is enriching Mr. Saddam's government and family, these officials say, at a time when he is chafing under UN restrictions on official oil exports, which have been in place since the end of the Gulf War eight years ago.

Until the United Nations determines that the Iraqi government has eliminated programs to develop weapons of mass destruction, it has prohibited Iraq from exporting oil except through a limited program to raise humanitarian relief money.

But the Clinton administration has decided not to try to stop the smuggling even though the United States is trying to hold together a coalition in support of economic sanctions against Iraq.

The smuggling operation is primarily funneled across the Turkish border at the

Khabour Bridge near the southeastern Turkish town of Silopi, according to U.S., Turkish and Kurdish officials.

One energy expert in the Turkish government estimated that Iraqi smuggling accounted for about 25 percent of the Turkish fuel market, making it a significant concern to international oil companies trying to compete in Turkey.

Officials say the Clinton administration has never moved to curb the smuggling, choosing instead to appease the Kurds and the Kurdish faction that controls the northern Iraqi territory and the border crossing.

The tendency has been to turn a blind eye because the Kurds are benefiting from it at a time when the Turks are complaining anyway about sanctions on Iraq," said an administration official.

"While Saddam is making money on it, the Turks and Kurds are, too."

U.S. officials add that other important

nations involved in enforcing the UN sanctions against Iraq have also quietly decided to ignore the smuggling.

Clinton administration officials say that the origins of the smuggling date back to 1992 and the aftermath of the Gulf war. They stress that, when the smuggling began, the Bush administration was in office, and it also ignored the Turkish smuggling. "I think this administration inherited a decision from the Bush administration not to object," said an administration official.

But the smuggling has gone from being a minor loophole in the embargo against Iraq oil into a much more significant source of income for Mr. Saddam and a well entrenched outlet for the Iraqis.

With no American or allied effort to impede the traffic, 50,000 to 60,000 barrels of Iraqi oil and fuel products a day are now being smuggled along the Turkish route, Clinton administration officials estimate.

Iraq also smuggles oil by water, to Iran, Dubai and elsewhere.

The Turkish and Gulf routes smuggle roughly equal amounts of oil and together account for up to 10 percent of Iraq's export capacity, U.S. officials estimate.

U.S. warships, as part of a multinational force, have been trying for several years to curb seaborne smuggling, stopping some barges and other vessels in international waters in the Gulf, administration officials said.

Earlier this year, Iran briefly curbed the Iraqi oil smuggling trade along its waterways, but U.S. officials say the smuggling through the Gulf route is surging again.

Administration officials say they believe that Mr. Saddam gets a smaller cut of the profits from the Turkish operation than from the Gulf operation. Kurdish leaders, Turkish smuggling interests — and undoubtedly Turkish governmental officials along the border — skim off levies on the smuggling, U.S. officials say.

KOHL: German Leader's Shift on Europe Seen as Attempt to Bolster Re-election Chances

Continued from Page 1

German voters, who have become more skeptical about a federalist vision of Europe and more vocal about the need to protect national interests.

Recent surveys show a majority of voters dislike abandoning the German mark, which celebrates its 50th anniversary this weekend, in favor of an untested currency, the euro, that will be adopted by Germany and 10 other states starting next year. A poll published Friday by the Handelsblat business daily showed 42 percent oppose the euro, while 39 percent support it.

Besides their distinct lack of enthusiasm over the currency switch, Germans are worried that their jobs and high living standards may be jeopardized by a rising influx of immigrants when Poland, Hungary, the Czech Republic and perhaps

other Eastern states enter the European Union over the next few years.

The anxiety that cheap-wage foreigners could cause Germany's 12 percent unemployment rate to soar higher and resentment over having to pay nearly 70 percent of the EU budget have compounded a growing xenophobia, especially in the East, where far-right political parties have scored dramatic gains in recent elections.

According to strategists within Mr. Kohl's ruling Christian Democrats, the party needs to win at least 35 percent of the votes in the Eastern states if it hopes to cling to power. But current estimates put the Christian Democratic share at no more than 25 percent.

During a heated debate in Parliament on Thursday, Mr. Kohl defended his change of course by acknowledging that the difficult decisions to launch the euro

and to open the EU's doors to nearly 60 million Poles, Czechs and Hungarians will require an enormous boost in public confidence to be successful.

In a community that would soon expand to more than 400 million citizens, Mr. Kohl said, it was vital to show that their destinies would be shaped not by EU headquarters in Brussels but by local and national governments in close touch with their needs. "The process of European unification must be accepted by the people," Mr. Kohl said.

Mr. Kohl's determination to impose the euro on his countrymen in the absence of any serious debate irritated many politicians and economists. Close aides say he now realizes that the drive toward political and economic unity in Europe can progress only after substantial public support is mobilized.

But Mr. Kohl's opponents attacked

his new articulation of national interests as a contradiction of his own European principles for the sake of pandering to rightist voters to salvage his re-election chances.

Some Christian Democrats also said they were taken aback by Mr. Kohl's reversal of direction on Europe. While acknowledging some measure of political expediency in his message, they laid greater emphasis on a purported bargain struck by the chancellor with two powerful rivals within his coalition: state Premiers Edmund Stoiber of Bavaria and Kurt Biedenkopf of Saxony.

Party officials say a deal was cut in which Mr. Stoiber and Mr. Biedenkopf agreed to drop their vocal opposition to the euro in return for Mr. Kohl's taking a much stronger stand in defense of regional and national interests against the EU bureaucracy in Brussels.

Habibie Gives A Key Post to Officer Linked To Massacre

By Philip Shenkin
New York Times

WASHINGTON—The military appointment of a senior Indonesian official who was linked to the 1997-1998 massacre of 200 people was seen as a sign of the government's willingness to negotiate with the separatist group.

The appointment of General Habibie to the post of commander of the Indonesian National Armed Forces was seen as a sign of the government's willingness to negotiate with the separatist group.

(Reuters, AP, AFP)

Continued from Page 1

loosening of strictures in films, television programs, music, greeting cards and other forms of popular culture.

Another factor is the increasingly detailed news coverage of sexual topics ranging from the Monica Lewinsky matter to the introduction of Viagra, the drug for treating male impotence.

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Habibie Gives A Key Post to Officer Linked To Massacre

By Philip Shenon
New York Times Service

WASHINGTON — President B.J. Habibie of Indonesia has appointed as a senior military adviser a retired army general who was ordered by a U.S. court to pay millions of dollars in damages for his involvement in a 1991 massacre in which 270 people were estimated to have been killed.

The appointment of the retired officer, Lieutenant General Sintong Panjaitan, could result in early strains in the relationship between the United States and President Habibie, who came to office last month with promises of an improvement in Indonesia's human rights record and in its ties with Washington.

General Panjaitan oversaw troops who carried out the November 1991 massacre in East Timor, the former Portuguese colony that was invaded by Indonesia in the 1970s and annexed despite international protests.

The soldiers opened fire on demonstrators who had gathered at a graveyard for the funeral of a young East Timorese man who had been killed by soldiers two weeks earlier.

In 1994, General Panjaitan was ordered by a U.S. District Court judge in Boston to pay \$14 million in damages to the mother of a 20-year-old New Zealand man who was among those killed. The suit was filed in Boston by human rights activists after the general moved there for studies at Boston University.

The officer, who had been removed from his military post after the massacre, never appeared in court to answer the charges and returned home to Indonesia in 1992 to join the staff of Mr. Habibie, who was then technology minister.

According to news reports in Indone-



President B.J. Habibie being surprised by a kiss on a village visit Friday.

sia, General Panjaitan has had a long association with the president and has been appointed to the post of "expert on security and defense."

President Habibie, the former vice president, became president after the resignation of President Suharto, who was forced from power in a popular uprising against his 32 years of often brutal authoritarian rule in Indonesia, the world's fourth-most-populous nation.

Since taking over this spring, President Habibie has promised a crackdown on human-rights abuses by the Indonesian military and has hinted that he may be willing to grant some degree of autonomy to East Timor. Last week he freed 12 political prisoners associated with the independence movement on East Timor.

Michael Ratner, a lawyer with the

Center for Constitutional Rights, a New York-based group that brought the case against General Panjaitan, said his appointment by President Habibie "does not bode well for East Timor or for the human rights situation in Indonesia — it indicates business as usual."

Mr. Ratner said the United States should "absolutely pressure Indonesia to get rid of this guy — the idea that a new government in Indonesia that claims to be turning over a new leaf would have this guy as its military adviser is pretty outrageous."

The State Department and the Indonesian Embassy in Washington had no immediate comment on the appointment. A State Department official said the department was aware that the general "is presently an adviser to the president and has been an adviser for some time."

BUYOUTS: West Snapping Up Asian Businesses During Crisis

Continued from Page 1

Multinational corporations, banks and money managers mainly from the United States and Europe, but also from some cash-rich companies in Australia, Singapore, Taiwan and Hong Kong.

"No matter how bad it is over here, this is a part of the world you can't ignore," said Michael Koeneke, chairman of Global Mergers and Acquisitions for Merrill Lynch securities. "If you do not have a position in the Asia-Pacific region, you're behind the curve."

He said that there was "a high degree" of interest in Asia from potential Western buyers, although many were waiting for prices to fall further.

Leveraged buyout funds were holding \$70 billion to \$80 billion in the United States that could be invested in Asia if markets there fell to even more attractive levels, Mr. Koeneke said, while buyout funds in Europe have \$30 billion that could also be deployed in Asia. The actual amounts invested could be five or six times greater if these cash war chests were leveraged with borrowed money, he added.

The fight for corporate advantage in Asia is a part of a global competitive fight that is intensifying in many key industries.

Of the three groups of companies — American, Japanese and European — that are most prominent in the struggle, analysts said that the Japanese are now in the underdog position in Asia because of the weakness of their economy, banking system and currency. As a result, Japan risks losing its previous commercial dominance in Asia.

Concern that Asians will lose control of their economic destiny has already been voiced by officials and other critics of foreign takeovers in a number of East Asian countries, including Malaysia, Thailand and South Korea. This nationalist backlash is likely to grow louder and stronger as the region's economic pain increases in the months ahead.

On Friday, Prime Minister Mahathir bin Mohamad warned of attempts by foreign "robbers" to take over major Malaysian companies.

The remark echoed comments he

made recently in Tokyo, when he warned that the takeover of devalued assets in East Asia by global conglomerates threatened the independence of the region's governments, creating a new form of colonial exploitation similar to that of U.S.-controlled "banana republics" in Latin America in the past.

But Christopher Clarke, vice president and managing director for Southeast Asia for the management consultant A.T. Kearney, said that Asian businesses that end up in the hands of multinational owners would still benefit Asian economies by "creating further growth and bringing in world-class brands and technology."

Other Western executives said that they were searching for joint ventures and partnerships in Asia that could help revive ailing local companies and benefit both sides.

Still, many East Asian firms are being forced by the economic crisis to sell loss-making and noncore assets to pay off loans and stay in business, while debt-laden banks, finance companies and securities houses are seeking large injections of foreign money to stay afloat.

For example, South Korea's heavily indebted Hanwha Energy Co. Ltd. recently sold its power generation business to AES Corp. of the United States for \$874 million; Thailand's largest company, the Charoen Pokphand group, sold a 75 percent stake in its Lotus supermarket chain to the British supermarket giant Tesco PLC for £200 million (\$320 million) and Merrill Lynch said it would pay up to \$68 million to take majority control of Phatra Securities Co., one of Thailand's largest brokerage firms, in a bet on the eventual turnaround of the battered Thai stock market.

Commerzbank AG of Germany announced this month that it would invest \$250 million to buy 30 percent of Korea Exchange Bank in South Korea. Earlier this year, two of Thailand's largest banks, Bangkok Bank Ltd. and Thai Farmers Bank Ltd., raised about \$2 billion between them in private sales to foreign institutional investors.

As much as half of Thailand's banking system will fall into the hands of large foreign banks, said Aswin Kongsiri,

chairman of the board of executive directors at Bangkok Bank of Commerce.

East Asian governments, under pressure to cut costs and raise revenues, are having to divest substantial stakes in state-owned and state-controlled industries to overseas interests to gain access to extra cash, management expertise, technology and new markets.

Indonesia this month named nine investment banks to manage the sale of substantial stakes in 12 state-controlled companies spanning telecommunications, cement, steel, airports, mining, toll roads and plantations.

"The dilemma is to raise the maximum amount of money while giving away the least amount of management control," said Bruce Rolph, head of research at Bahana Securities in Jakarta. Bahana is one of two state-owned securities firms advising the Indonesian government on the privatizations.

Analysts said that potential American buyers included Lockheed Martin Corp., GE Capital Corp., AT&T Corp. and American International Group Inc.

"Most of these companies are taking a longer-term view of the region," Mr. Broadfoot said. "They know Asia remains attractive in the medium term as a market and that the crisis has helped to lower barriers to entry of foreign firms. Moreover, the currency adjustments that have taken place since mid-1997 have greatly enhanced Asia's competitiveness as an export production site."

Countries hit hardest by the crisis, including Thailand, Indonesia, South Korea, Malaysia and the Philippines, are relaxing restrictions on foreign ownership in areas including financial services, property and retailing where outsiders were previously barred or tightly controlled.

While the plunge in the value of nearly all Asian currencies against the dollar and major European units makes Asian acquisitions relatively cheap for American and European buyers, Western executives caution that heavy debts, lax accounting and inadequate bankruptcy regulations make many Asian firms that are seeking buyers or joint venture partners a much riskier proposition than they might initially seem.

BRIEFLY

25 Hindus Massacred in Kashmir

JAMMU, India — Muslim militants Friday massacred 25 Hindu wedding guests in an ambush in the Indian state of Kashmir and injured five others, police said.

The shootings took place at Champagni town, 225 kilometers (140 miles) north of the city of Jammu, a police spokesman said.

He said the victims, who included the bridegroom, had been traveling to the wedding by bus when the guerrillas struck.

The militants then escaped to the nearby hills.

Police Chief Kuldeep Khinda said the attackers lined up the men in the wedding party before gunning them down. (AP)

Australia Assures Asians on Ties

BANGKOK — The Australian government is committed to growing ties with Asia despite rising anti-Asian sentiment at home, Foreign Minister Alexander Downer said Friday.

Mr. Downer is on a two-day official visit to Thailand to meet the 12-nation grouping called the Friends of Cambodia and other countries trying to mediate the Cambodian conflict on behalf of Southeast Asian nations.

The visit comes in the wake of a strong showing by the anti-Asian One Nation party of Pauline Hanson last Saturday in a Queensland state election. Mr. Downer said, "We are committed to Australia being a strong contributor to Asia as we have been for past several years." (AP)

Chinese Group Appeals to Clinton

BEIJING — Chinese dissidents appealed Friday to President Bill Clinton to push for greater freedoms during his visit to China next week.

A group of 57 dissidents, in a fax to foreign news agencies, urged Mr. Clinton to meet their Beijing-based representative, Xu Wenli, after his meeting with President Jiang Zemin.

If Mr. Clinton does not meet with Mr. Xu, his visit will be only a diplomatic coup for the Chinese government and do nothing to promote democracy, said the letter signed by dissidents from 14 cities and provinces. (AP)

U.S. Eases Airspace Restrictions

WASHINGTON — The United States reluctantly has changed its airspace restrictions to allow Cuban jetliners to fly over the eastern United States en route to Canada, starting Friday.

While U.S. planes have long flown over Cuba on their way to the Caribbean and South America, U.S. officials have denied almost all reciprocal rights to and from the Communist nation since the 1960s, citing national security concerns. As a result, Russian-made Air Cubana jets have flown a circuitous route to Canada just off the East Coast.

The administration agreed to a relaxation this week after it became apparent the United States would lose a complaint Cuban officials filed in 1996 with the United Nations' civil aviation arm, said a State Department official, who spoke on condition of anonymity. (AP)

Sudan Reports Eritrean Attack

KHARTOUM — Sudanese armed forces repelled an Eritrean attack on seven Sudanese border positions, causing heavy Eritrean casualties, Sudan's armed forces general command said Friday.

In a statement broadcast on public radio, the general command said Sudanese forces had shelled unspecified border positions early Thursday to push back what they said were Eritrean troops continuing "aggressive acts against Sudan."

Eritrean troops penetrated Sudanese territory in response to the attack but they were driven back, the statement said, adding that several Eritrean soldiers were killed during the clash.

The daily Akhbar al Youm published a report from Kassala in eastern Sudan saying Eritrean and Sudanese opposition forces had Thursday shelled nine "densely populated" villages, killing and wounding an unspecified number of civilians, including children. (AP)

2 Koreas to Discuss Joint Festival

SEOUL — South Korea's Unification Ministry on Friday gave the go-ahead for discussions with North Korea on a joint festival proposed by Pyongyang earlier this week.

A spokesman quoted Unification Minister Kang In Duk as telling reporters the government had decided to pursue Pyongyang's proposal for holding the festival in the border village of Panmunjom. It would be the first time the two countries organized a joint event of this kind.

"The government will propose to North Korea next week on holding civilian-based talks for the festival," he said. "The government deemed that this proposal did not contain a political purpose and decided to approve it." (Reuters)

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Herald Tribune

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Holbrooke's New Job

Richard Holbrooke is living proof that you do not have to win friends to influence people. The most undiplomatic of diplomats, he is nevertheless persuasive enough to be a good choice for the post of Washington's representative to the United Nations. The man he replaces, Bill Richardson, is his stylistic opposite, an Olympic-class schmoozer. He, in turn, knows Washington and the relevant issues well enough to make a solid energy secretary.

One of the few things these two men share is friendship with Al Gore and a fervent and not entirely disinterested desire to see him president. Mr. Richardson, conscious that voters do not always reward foreign policy expertise, has talked about running for governor or senator in his home state of New Mexico, and some reports have Mr. Gore eyeing him as a possible running mate. The post of energy secretary will give him cabinet-level experience in a domestic issue, one of particular importance to New Mexico, home of the Los Alamos and Sandia nuclear laboratories. But he will lose political stature if he uses the post to promote pork projects for his home state.

Paradoxically, his best qualification for the job is his international experience. As a congressman and at the United Nations, Mr. Richardson served as the administration's "undersecretary for thugs," as he puts it, as

emergency envoy to places like North Korea and Iraq. These trips will be good background for a job that now includes dealing with such foreign issues as nuclear testing and oil pipelines in the Caspian region. His confirmation should move smoothly, provided his explanation of his job interview meeting with Monica Lewinsky holds up.

Much has been made of the rivalry between Secretary of State Madeleine Albright and Mr. Holbrooke, who nearly had her job. It is true that Mr. Holbrooke has a reputation as a difficult man who sometimes verges on self-parody. But he is also seriously concerned about the moral dimensions of foreign policy and the use of American influence.

He will be a valuable ally for Mrs. Albright in administration discussions and will help her counter the Pentagon, which has drawn President Bill Clinton into bad decisions on such issues as land mines.

Mr. Holbrooke will not charm his UN colleagues. Indeed, many UN officials who worked with him when he successfully led the Bosnian peace negotiations were put off by what they, and numerous others, perceived as his arrogance. But head-cracking has served him, and American interests, well in the past.

—THE NEW YORK TIMES

Satellite Deals

Evidence keeps mounting that the Chinese Army is exploiting flawed American export controls to acquire sophisticated satellite communications technology for military and intelligence use. The Pentagon and State Department are now questioning the pending sale of a Hughes communications satellite whose upgraded design would let Chinese authorities eavesdrop on mobile telephone conversations at home and abroad.

President Bill Clinton should suspend this sale and the licensing of any more satellite deals with China until export control rules are tightened. In particular, he needs to put the State and Defense departments back in charge of export approvals and diminish the role of the Commerce Department.

Communications satellites must be carefully watched because they have both military and civilian uses. Satellites for civilian mobile telephones can be used by China's army to communicate with remote field units. When equipped with powerful antennas and computers, they can spy on other countries' communications systems.

In the mid-1990s, with China's own communications satellites wearing out, military leaders set out to find foreign-built replacements. The Clinton administration initially approved

the Hughes sale, it now says, after being advised that the Chinese could purchase similar communications technology from European sources. But since that approval the project has been modified by adding a more powerful antenna. It is not clear that China could obtain comparable equipment from Europe.

Critics have suggested that the administration loosened the rules on satellite sales because of large campaign contributions to the Democratic Party from the American aerospace industry and, it appears, Chinese military officials.

In late 1996, the same year President Clinton initially approved the Hughes satellite, he granted the aerospace industry a change in export licensing procedures. Satellite licensing authority was shifted from the State and Defense departments, whose concern is national security, to the Commerce Department, which promotes business deals.

But in a country like China, where aerospace and communications companies have close links to the army and government, these deals are rarely purely commercial. Mr. Clinton should work with Congress and the intelligence agencies to evaluate any damage done and to develop a sounder policy.

—THE NEW YORK TIMES

Reform Isn't Dead

The House speaker, Newt Gingrich, and his allies did all they could this past week to bury campaign finance reform. But after two days of skirmishing, Representative Christopher Shays of Connecticut extracted a promise from Republican leaders Thursday to vote on the Shays-Meehan bill to outlaw "soft money" before the end of the summer. That promise strengthens the chance of reform and also challenges Republicans to get on board.

There is ample reason to be skeptical of any offer from the speaker. To sabotage a debate in March, Mr. Gingrich tried to foist a phony bill on the House. He later spoke of a vote in May, and now he is talking July. It all adds up to a speaker on the run, improvising to forestall the inevitable. The handshake Thursday between Mr. Shays and Dick Armey, the majority leader, amounts to the first firm promise of an actual vote.

The evidence is mounting, moreover, that the Shays-Meehan legislation, cosponsored by Representative Martin Meehan of Massachusetts, is picking up steam. We had urged that supporters of Shays-Meehan — which would ban unlimited contributions to parties by corporations, unions and rich donors — reject a separate bill calling for a study commission. The fear was that the commission might pass by a small margin, and that the Shays-Meehan bill would have to pass by an even bigger margin to become law.

On Wednesday night the commis-

sion was actually defeated, 201-156, sending a thunderbolt into Mr. Gingrich's office.

The speaker then began to worry that enough Republicans might defect and join with the Democrats to reject a special rule governing the debate, which would have allowed for the death-by-amendment scheme. If the rule had gone down to defeat, the speaker would effectively have lost control of his own House. Democrats were angry that Mr. Shays had agreed to support the rule in return for Mr. Armey's promise to schedule a vote. But this is a game that requires some gambles.

The defeat of the commission measure suggested that there are 30 to 50 moderate Republicans ready to declare their independence from the leadership and join with perhaps 190 Democrats to put the measure over the top this summer. It would then have to go back to the Senate, where a clear majority is also on record as favoring reform but saw it killed last year because of a filibuster under the direction of Trent Lott, the majority leader.

We remain convinced that if the Shays-Meehan bill passes this summer and goes back to the Senate, Mr. Lott will not be able to control his members and make them dance to the tune of jangling cash registers. There will, we predict, be enough Republicans in the Senate as the election approaches to break the filibuster and pass reform. It is anything but a sure thing, but this is no time to give up.

—THE NEW YORK TIMES

France, and Europe, Are Doing Some Things Right

By William Pfaff

PARIS — Prime Minister Lionel Jospin's brief visit to Washington at the end of the week was preceded by the usual flurry of complacent and condescending American appreciations of France's backwardness and of the bad character of the French.

This kind of thing has been the thin gruel of American and British appraisals of France since the time of Napoleon, when British mothers warned their children that if they misbehaved, "Boney" would get them. It is interesting chiefly for the persistence of national stereotypes in the popular imaginations of nations.

Stereotypes can also be symbiotic. Pessimism and dismay about the nation are considered in France evidence of intellectual seriousness, in contrast to the vulgar national boasting thought characteristic of Americans.

The novelist Albert Camus wrote about the French capacity for loathing political opponents to the point of favoring the foreigner.

This was true of the Stalinist left in the 1940s and 1950s. In recent years the French right has been eager to tell foreign reporters how dreadful successive Socialist governments have been, and how awful their policies. This is faithfully relayed back to France by American newsmagazines and British Sunday papers.

The current British-American indictment accuses France of instigating and leading a wider European effort to

resist the globalized capitalist order, assumed by current British and American economic ideology to express the laws of nature.

Everyone in the end will have to conform, it is said. No doubt the French will resist longer than anyone else, but it will do them no good since the American way reflects God's (or the Deity of the Economy's) ordering of the secular universe.

This is the latest version of the fruitless controversies that have gone on for years. For a half-century Americans have rebuked France for anti-Americanism or vainglorious Gaullism. Western Europe as a whole has in the last 30 years been accused by Washington of Eurocommunism, "Euro-sclerosis" and Euro-pessimism, all of them supposedly degenerative conditions resulting from an unwillingness to adapt economically. Every one of these baleful diagnoses of Europe has proved to be wrong.

Along the way there was also Fortress Europe, the perceived threat that the European Community would put up a wall of protectionism against America's free economy. This would also doom the Continent to decline, it is said, but would nonetheless cause a lot of nuisance to the United States. This scenario is re-emerging in connection with Europe's adoption of a single currency,

the euro. Professor Martin Feldstein of Harvard actually thinks that the euro might provoke a war between the European Union and the United States.

The United States in 1945 was on top of the world. Europe was in ruins. France in 1945 was a predominantly agricultural country, its industry mostly wrecked. Will Clayton of the State Department toured Europe during the winter of 1945 and briefed Washington that damage was much worse than had been reported, with widespread hunger and a threat of revolutionary political disorder, especially in France. That was the genesis of the Marshall Plan.

A half-century later, the 15 members of the European Union have an aggregate gross domestic product 20 percent larger than that of the United States (\$8.58 trillion, compared with \$6.95 trillion). GDP growth for the EU from 1985 to 1995 was higher than that for the United States and after several stagnant years is once again picking up, with unemployment beginning to fall in the Continental economies.

According to the latest available OECD figures, France's gross domestic product now is second, in Europe and nearly a quarter that of America's, in a population only a fifth as large as America's. France is the fourth-ranking world economy, the third-ranking in inward investment (the United States invests more in France than in any other country). It is the fourth-ranking world trading power,

with a trade surplus equivalent to more than 1 percent of GDP, compared with America's persisting trade deficits. Europe and France must have been doing some things right.

France also is second to the United States in commercial and military aircraft production, aerospace and the production of nuclear energy, and is considered (on obviously nonobjective criteria, but few are likely to argue) the leading country in Europe for "quality of life."

The challenge that France (and Germany) currently make to American economic doctrine is ethical and political in origin, arguing that maximizing profits is not the purpose of existence, even economic existence. Since this was a belief also held by many "Anglo-Saxon" economists as recently as 30 or 40 years ago, it is not wholly bizarre.

Another Harvard professor, Joseph Weller, in a recent interview offered a different American opinion of France. He congratulated it for having invented and led the unification of Europe, a freely chosen integration of autonomous nations, "an experiment without precedent in the history of ideas." He said that this had produced a political construction of a kind the world has never before known. He compared the accomplishment with the creation of the Roman Empire — only better, because peaceful.

International Herald Tribune.
Los Angeles Times Syndicate.

Clinton's China Trip: Scripted Around a Set of Fictions

By Jim Hoagland

WASHINGTON — Some Republicans skirt close to charging Bill Clinton with treason in his dealings with China, putting the president on the defensive as he prepares for a nine-day trip to the Middle Kingdom. Such partisan overstatement obscures the real problems, and the real politics, of the forthcoming voyage.

The diplomatic strategy behind the presidential journey is flawed, not fatal or felonious. The United States is strong enough to survive the Clinton China policy (which greatly resembles the policies of his Republican predecessors) and Beijing's relatively feeble attempts to buy influence and militarily useful technology in the American marketplace.

It is the contribution this trip makes to the erosion of Mr. Clinton's credibility in the world that should be the primary concern of presidential critics and friends alike.

President Clinton has already shown himself to have scant concern for the truth on a wide variety of subjects. He does not need to go to Tiananmen Square to remind the world of his extraordinary talent to deceive others and, arguably worse in a politician, to deceive himself when that is convenient.

But that is the situation he is setting up. His China trip is being scripted around a set of fictions. Mr. Clinton joins the Chinese in manipulating himself for their purposes, which he mistakes as identical to his own.

The most important fiction is that this trip is about changing the values and politics of China.

It is in fact a trip dedicated to changing American perceptions and policies, to get the American public at large to accept the anodyne, uncritical view of China now firmly entrenched in the ranks of American business leaders and academic specialists.

The trip is being preceded not only by the spin sessions White House aides routinely provide for journalists but also by extraordinary advertising campaigns sponsored by Boeing, Mobil and other U.S. corporations. They are pleading for understanding and political support for the Chinese Communist government's efforts to secure a special place in the world trading system.

These ads are no doubt placed in gratitude, what Winston Churchill once defined as the expression of thanks for favors still to come.

Mr. Clinton argues that the strong words he will utter about America's commitment to human rights will eclipse the images of his warm embraces of China's leaders. He promises to negotiate the symbolism of his participating in an arrival ceremony on June 24 at the edge of Tiananmen Square, where Chinese troops slaughtered hundreds of peaceful pro-democracy demonstrators on June 4, 1989.

The ceremony at the square will be "a five-minute deal," with Mr. Clinton making no public statement there, Samuel R. (Sandy) Berger, the president's national security adviser, said on a visit to The Washington Post the other day. Mr.

Berger negotiated the details of the ceremony in Beijing.

"This is where every leader who goes to China arrives," he said. "This is a location that has 600 years of history for the Chinese people."

He added: "Doing this does not absolve the Chinese from what happened in 1989."

But in China, the site of the arrival ceremony is now about politics, not protocol. The last foreign dignitary to visit China before the massacre was Mikhail Gorbachev, who was greeted at the Beijing airport to keep him away from the demonstrating students, who had gathered in Tiananmen to endorse his perestroika reforms.

Douglas Paal, president of

the Asia-Pacific Policy Center and George Bush's national security adviser on Asia, takes this view.

"The Chinese began absolutely insisting that the arrival ceremony be held in the square after 1989, to make a political point. Before that the ceremony was often at the airport. Look at the photograph of Zhou Enlai greeting President Nixon" in 1972.

A small detail? Mr. Berger clearly thinks so. "We can achieve more in advancing the cause of political freedom by not making the trip for the Chinese totally about Tiananmen, which it certainly would have been if we had declined to go, but about human rights. They made it very clear. This is where they do it. But this is more than detail. It

is characteristic of the administration's avoidance of inconvenient facts, and of its refusal to acknowledge the enormous importance that such details of form possess in Chinese society.

Much of what Mr. Clinton and his aides do not know about China — from Tiananmen welcoming ceremonies to shipments of nuclear technology to Pakistan — exists because they determinedly do not want to know.

Republicans look at this trip and cry treason. Mr. Clinton looks past the corporate greed, political ego and strategic miscalculation that have shaped it to see the best of all worlds.

Each side prefers comforting illusion to the mixed reality of an emerging China.

The Washington Post.

The 'Brutal Cynicism' of the West's Defection

AMERICA has become the leader of a full Western retreat from the human rights cause in China. Clinton's decision to go to Beijing at this time sends a very clear signal that he is more concerned with supporting the autocracy than the democratic movement in China.

The Chinese people will view Clinton's visit the same way normal Americans or other decent people would: Imagine if your brother or sister had been killed on the street. And then you were to see Clinton shaking hands with the very people who had killed your loved ones. You can imagine the depth of your anger and shame at the brutal cynicism of it all.

[...] China's change in a

democratic direction is not at all inevitable. All we can say is that inside China today the Communist Party has no way of containing the countervailing forces for more freedom. But because the Communists don't allow for the organized existence of democratic influences inside China — and because the West has now abandoned the democratic movement — one can't say which direction events will turn in a crisis.

The case of Zaire is instructive. Mobutu knew he couldn't go on the way things were. But since the West failed to support a democratic alternative, Laurent Kabila emerged out of the vacuum. Is Kabila a change for the better? China could get an

even bigger Kabila. By contrast, the West gave very strong support to Nelson Mandela in South Africa. That is the kind of support we need in China.

The timing of the West's abandonment of China's democratic movement could not be worse. At the very moment when there is so much ferment in China — at a time when the West could make the most difference — it has dropped the ball. Now the Chinese people must go it alone. And that means change will not take place rapidly.

Wei Jingsheng, a former political prisoner who lives in exile in New York, in an interview with Nathan Gabel of Global Viewpoints (Los Angeles Times Syndicate).

Quit Coddling Yeltsin and Demand Serious Changes

By Benjamin A. Gilman

WASHINGTON — President Bill Clinton has announced his support for a possible new IMF loan to Russia, potentially totaling \$10 billion. Instead of rushing to provide that assistance to President Boris Yeltsin's government, we Americans ought to stop, ask some questions and seek changes in Russian policies.

Russian foreign policy today appears to have one unfortunate objective. With his off-putting mantra of seeking a "multipolar world," Mr. Yeltsin's foreign minister and former director of Russia's intelligence service, Yevgeny Primakov, appears intent on creating challenges to America's global leadership, characterizes as "reform minded" but suffering from massive tax evasion. The reality is a bit different. Mr. Yeltsin's personal support for reforms has in fact been inconsistent. At key points since 1991 he has simply withdrawn to his dacha, leaving lower officials to fend for themselves. At other times he has reversed steps needed to move forward.

This unwillingness to pursue reforms vigorously has now caught up with Mr. Yeltsin. Despite massive debt rescheduling, private loans, considerable foreign aid and large loans from the International Monetary Fund and the World Bank, Russia is now approaching a fiscal train wreck.

The pain of planned budget cuts might indeed be alleviated by an additional IMF loan, but another worrisome reality in Russia — corruption and related flight of capital — underlines how temporary that relief would be.

Veniamin Sokolov, a director of the Russian equivalent of the U.S. General Accounting Of-

fice, recently visited the United States and spoke of the routine theft of money from Russian government and industry. Russian nuclear reactor operators, coal miners and other workers have protested over unpaid wages in recent years. It would now seem that the problem can be traced to such theft.

A recent study brings home to us the consequences of this, estimating that while Russia's foreign borrowings in recent years have totaled \$99 billion, a full \$103 billion in capital has been spirited out of the country.

Thus much that Russia has borrowed has not gone into productive investment to create a bigger tax base but has instead filled the gaps left by the disappearance of billions of dollars worth of Russian capital. Meanwhile, Russian households and entrepreneurs starve for such capital, operating on a barter basis, which, again, cuts into Russia's tax base.

Now Russia's borrowing to pay its bills has created burgeoning short-term debt payments. Last year, a quarter of the government budget went to pay debt interest, and that figure will rise.

President Yeltsin cannot simply make bellicose statements about tax cheats and resume business as usual. And American officials should not rationalize new loans by simplistically depicting a "reform minded" government.

It is also not an answer to say that, without loans, nuclear-armed Russia would fall apart, with subsequent instability placing America at risk. Given current trends in Russia, such instability is already likely — and soon — unless President Clin-

ton insists on real change in Russian foreign and domestic policy.

If President Yeltsin fails to attack corruption at the highest levels, Russian money will continue to disappear — and the Russian people's patience is not limitless. Unless Mr. Yeltsin engages in comprehensive economic reform — and stays engaged — foreign investment in Russia will not grow.

Finally, if President Yeltsin does not begin to work sincerely with the United States to prevent proliferation of weapons of mass destruction to countries such as Iran and Iraq, and to resolve ethnic conflicts, particularly in the Balkans and the Caucasus, Russian domestic instability will be compounded by growing instability outside Russia's borders.

This is a pivotal moment in our relationship with Russia. Now is the time to insist on steps by President Yeltsin that will put the American-Russian relationship — and reforms in Russia — back on the right track.

The writer, a Republican from New York, is chairman of the House International Relations Committee. He contributed this comment to The Washington Post.

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1898: U.S. Imperialism

WASHINGTON — The tide of imperialism sweeps on. The country rushes at war like an elephant running amok in the jungle, heedless of consequences. The Hawaiian vote commits the nation to an imperial expansion policy. The Oregon election, decisively and unexpectedly Republican, pledges the country to the war policy of the Administration. Everything heads towards war.

1923: Dry Debate

LONDON — The Premier, Mr. Stanley Baldwin, side-stepped the question of retaliatory action as a result of America's dry enforcement on British liners when Sir W. Dawson, a prominent Tory, asked him in the House of Commons this afternoon [June 19]: "Is it not time we no longer be so weak in our dealings with foreign Powers?"

Mr. Baldwin is not anxious to do anything to cause the slightest friction with the United States Government. But, at the same time, he is confronted with the rapidly crystallising opinion here favoring a strong stand against the American edict and no compromise at the expense of recognised territorial limits.

1948: What Men Want

LONDON — British women learned today [June 19] that they do not have to be good cooks, chaste, or physically attractive to catch husbands. In a nation-wide poll, carried out by the Federation of Psychologists, British men said they did not object to marriage with a woman even if she was a poor cook, physically unattractive, and unpopular with her family. "And," said the secretary of the federation, "chastity does not seem to be regarded as an important issue anymore."

GENERAL

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Hyundai's New Frontier

Founder Hopes for Deals in North Korea

By Don Kirk
International Herald Tribune

PANMUNJOM, Korea — Facing hard times as their companies lose sales and contracts at home, the leaders of Hyundai Group, South Korea's largest conglomerate, are looking for new business in a ceremonial homecoming this weekend to their ancestral village in North Korea.

The 83-year-old founder of Hyundai, Chung Ju Yung, and his family will get a heroes' welcome in the village of Asan, where Mr. Chung's father once had a farm.

They are more interested, however, in visits to Mount Keumkang, rising about 20 kilometers (12 miles) south of Asan, and to the harbor city of Wonsan, 54 miles to the north, which Mr. Chung agreed in 1989 to help turn it into a world-class port.

Chung Mong Ku, a son of the Hyundai founder, prepared for the harbor project by arranging the purchase of 50 freight cars from North Korea. The cars were ordered by Hyundai Precision & Industries, which Chung Mong Ku heads, built with Hyundai Precision technology and shipped to the South from Wonsan.

"They represent our biggest purchase from North Korea," said a Hyundai official. "They show what both sides can do for each other."

The elder Mr. Chung had failed to conclude any deals when he visited North Korea in 1989, his only previous trip since he left in 1945. This mission marks probably his last chance to clinch a major deal in the North.

Now honorary chairman of Hyundai, Mr. Chung is unable to walk without help and slurs his words, but he seems intent on saying the right things. "You are preserving your historical sites very well," North Korean media quoted Mr. Chung as remarking Friday after visiting a museum filled with ceremonial gifts for Kim Il Sung, the country's late "great leader," and his son and heir, Kim Jong Il, the current general secretary of the ruling Workers' Party.

Mr. Chung passed through this truce village on the line between the two Koreas on Tuesday with a gift of 500 cattle. He was accompanied by the two sons who are now co-chairmen of Hyundai as well as three younger brothers, all tycoons in their own right.

His sons, Chung Mong Ku, 60, and Chung Mong Hun, 50, see the opening provided by their billionaire father as the start of negotiations for the group's northward expansion.

As chairman of Hyundai Engineering and Construction, Chung Mong Hun said talks were possible on all types of projects in a country left far behind economically since the signing here of the Korean War armistice in July 1953.

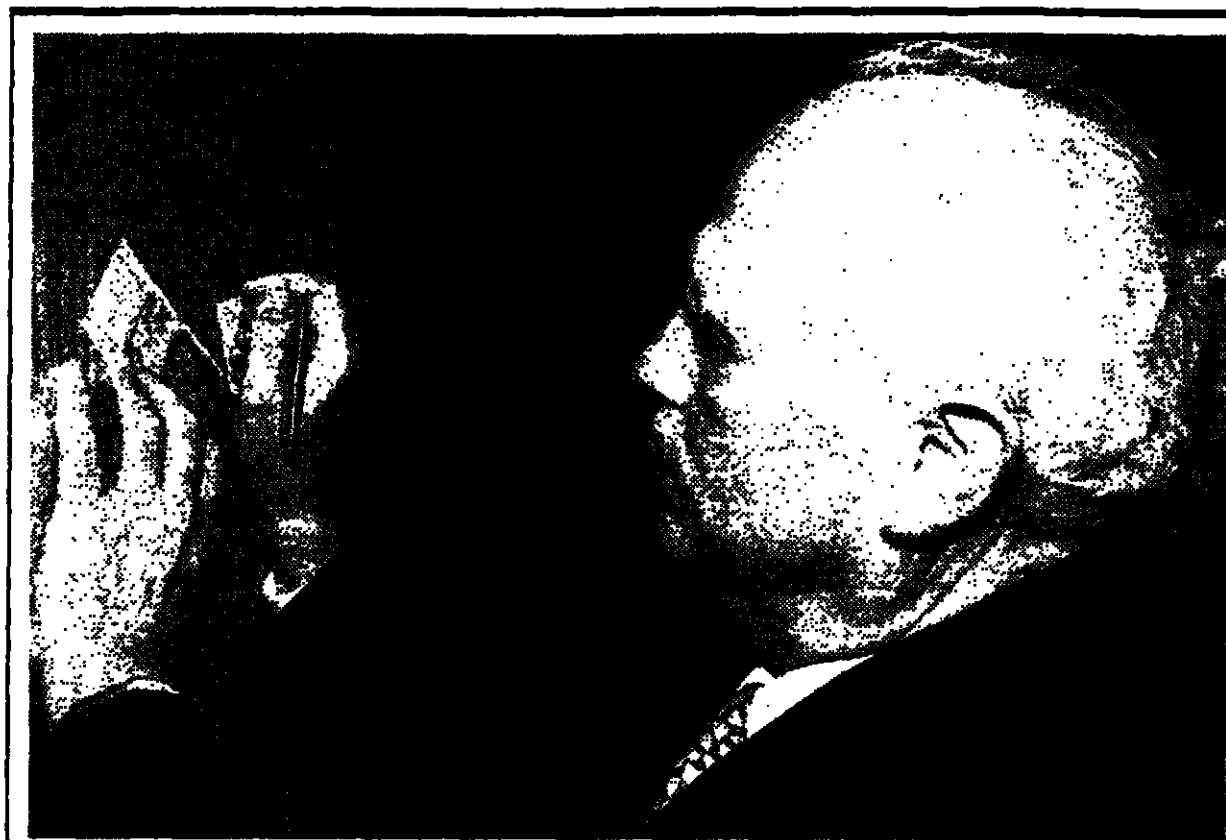
"We hope first we can develop Keumkang," he said, placing top priority on development of the region of Mount Keumkang. Diamond Mountain, the high point in a chain of ridges and peaks that stretches from southeastern North Korea across the heavily fortified frontier into South Korea.

Chung Ju Yung's third brother, Chung Se Yung, who served for many years as chairman of Hyundai Motor Co., smiled when he was asked if the Hyundai trucks carrying the cows might be the precursors to shipments of Hyundai cars.

"We feel deeply moved," said the younger brother, who is 70. "Something must be done" about the suffering of the North.

Chung Se Yung laughed politely about his reported interest in a deal for co-producing cars in the North, assembling them from parts made by Hyundai in the South. "So many people are wanting to go to North Korea," said Chung Se Yung, who left home after the Japanese surrender in 1945 to seek his fortune in Seoul with Chung Ju Yung and two other older brothers. "We'll talk over and see what they want."

Reluctance to talk may reflect fear of failure. Keumkang and several other



HAILING THE DEUTSCHE MARK — Hans Tietmeyer, the president of the Bundesbank, autographing a 10 Deutsche mark bill on Friday as the History Museum in Bonn marked 50 years of the currency. Page 13.

projects fell through during the elder Chung's 1989 visit. One obstacle was disagreement over financing of a project for using North Korean labor to exploit timber in the Soviet Union. The rift was so severe that Mr. Chung left Pyongyang two days earlier than planned without seeing Kim Il Sung.

Since then, only Daewoo Group, Korea's third largest conglomerate, or *chaebol*, has invested in the North, putting about \$5 million into clothing factories in the west coast port city of Nampo. Total North-South trade last year was a paltry \$308.3 million, much of it in textiles going to the North, where workshops turned them into clothing for sale in the South.

Both trade and investment may increase, however, under President Kim Dae Jung of South Korea. The government has lifted the \$5 million ceiling on how much a company can invest in the North and for the first time has authorized the shipment for factories there of sophisticated machinery.

Lloyd's Private Investors Seek to Be 'Appreciated'

By Tom Buerkle
International Herald Tribune

LONDON — Private investors at Lloyd's of London clashed here with senior executives of the insurance market on Friday as the investors sought assurances that they had a future at the market.

The exchanges, which occurred at the annual meeting of Lloyd's, reflected widespread concern among private investors, known as "names," about recent developments at the market.

A number of leading practitioners and executives of Lloyd's have suggested in recent months that the market should bet its future on corporate capital rather than the wealth of individuals, as it has for more than 300 years.

Chairman Max Taylor insisted that Lloyd's would remain open to private investors, but he stated in the clearest language yet by a Lloyd's executive that the annual capital venture — through which individuals back underwriting syndicates, a process that must be renewed each year — would play a minority role in the market's future.

Lloyd's faced a period of "intense and unprecedented change," Mr. Taylor said.

The extra administrative costs of the annual capital venture are hindering the market's competitiveness, he said, while customers increasingly favor multi-year insurance contracts that can only be underwritten by insurers with a permanent capital base.

The market's governing council "welcomes continuous capital," Mr. Taylor said.

The comments reflected the current reality at Lloyd's. Since opening its doors to corporate investors in 1995 in a bid to save the market after a devastating run of losses totaling more than \$8 billion (\$13.4 billion) in the early 1990s, corporations today supply 60 percent of the capital at Lloyd's, compared with just 40 percent by individuals.

The number of "names," meanwhile, has dwindled to 6,825 from more than 30,000 in the 1980s as many investors were ruined or scared off by their unlimited liability to cover underwriting

losses with their personal assets.

But the remaining "names" fear that the persistent negative comments about their role will make it difficult for them either to continue to invest in the market or to get a decent price if they decide to sell their participation rights to corporate investors.

Several of the names spoke out against allegedly conflicting advice given by the managing agents of some underwriting syndicates, claiming that the agents stressed tough competition

'We are here to make money and not to be bought out on the cheap.'

and a heightened risk of losses to private investors but gave a more upbeat assessment to corporate investors.

Such comments risked stirring a panic among the names and depressing the prices they can get for their participation rights at the annual auctions of rights that Lloyd's conducts in July and August, they said.

"We are here to make money and not to be bought out on the cheap," said Rona Delves Broughton, head of the High Premium Group, a group of some of the wealthier Lloyd's names.

Mr. Taylor said Lloyd's had no plan to change its auction methods. "Nobody's under any pressure to sell," he said.

Robert Miller, a spokesman for the Association of Lloyd's Members, said the group was satisfied with Mr. Taylor's assurances that names would not be squeezed out of the market, but he said names wanted closer scrutiny of agents' behavior and fresh efforts by Lloyd's to recruit new private investors.

"To be honest, we don't really feel appreciated," Mr. Miller said.

Lloyd's said last month 1995 profit rose 5 percent, to a record £1.15 billion, as profitability peaked before falling in 1996 and 1997. Lloyd's reports results three years after the end of a financial year due to the complications of the business and the number of members.

ECONOMIC SCENE

Asia Crisis Brings Lower U.S. Oil Prices

By Martha M. Hamilton
Washington Post Service

WASHINGTON — With oil prices at the lowest levels in more than a decade, Asia's pain is the gas guzzler's gain. U.S. consumers are benefiting from declines in oil prices and in the prices of some other commodities, too, as a result of the slowdown in demand in Asia.

Lower oil prices also will offset some of the loss of trade with countries such as Japan and Indonesia and help reduce inflationary pressures, helping to keep interest rates down, economists said.

But even lower oil prices are a mixed blessing for the United States. About half of America's oil is produced domestically, and those producers are hurting, analysts said.

"In the pure numbers sense, the oil price does help offset the trade deficit flow," said Joseph Stanislav of Stanislav Research Associates.

"But what's more beneficial to the U.S. economy in general? A stronger Asia that can import more or lower oil prices?"

"On the net, it's better if Asia is strong, but there are some short-term benefits which help us," said David Weiss, an economist at DRI/McGraw-Hill Inc., a forecasting firm.

Oil prices, which were more than \$22 a barrel as recently as October, are now in the neighborhood of \$12 a barrel. On Friday, the benchmark West Texas intermediate crude closed at \$11.88. Lower oil prices have helped hold down gasoline prices even as more Americans hit the highway on summer vacations.

The Potomac chapter of the American Automobile Association said the average price for a gallon of self-serve regular gasoline was \$1.11 a gallon, compared with \$1.22 a year ago.

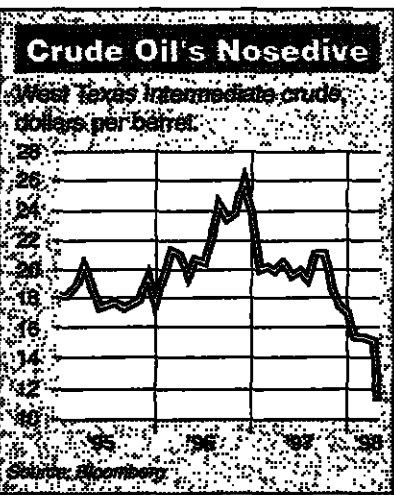
"Consumers are benefiting, no question about it," said John Lichtblau, chairman of the Petroleum Industry Research Foundation. But because of domestic oil production, the United States benefits less from low oil prices than Continental Europe and Japan, which import all their oil, he said. Still, in countries where currencies have been weakened, such as Japan, that has wiped out much of the benefit from lower oil prices to those economies, he said.

The drop in demand from Asia has helped drive down prices, and the efforts by oil-producing nations to stop the decline have not been successful, said Mohammed Abduljabbar, a senior economist with the Petroleum Finance Co. Mr. Abduljabbar said he did not anticipate higher prices any time soon.

"It's unlikely that oil prices will turn around on a sustainable basis, but it is quite likely that the OPEC countries might prevent prices from going lower," he said. The Organization of Petroleum Exporting Countries will meet Wednesday.

Earlier this year, Saudi Arabia, Venezuela and Mexico, which is not a member of OPEC, led oil-producing countries in agreeing to cutbacks in production. Although the agreement temporarily stabilized prices, some countries failed to deliver on the promises to cut production, diluting the agreement's effectiveness.

At this point, many oil industry ana-



lysts expect the price of West Texas Intermediate crude to average \$14 to \$15 a barrel for the year, down from estimates at the beginning of the year that it would average just under \$20 a barrel. Last year, the average was \$20.60, and in 1996 it was \$22.15.

According to the U.S. Energy Information Administration, a 10 percent decline in the price of oil over a two-year period would add 0.2 percent to U.S. economic growth. Besides transportation, industries that benefit from lower oil prices include iron and steel, aluminum, chemicals, glass and cement. But in recent decades the United States has become more energy efficient, and the fastest economic growth has been in service and other industries that rely less on oil than manufacturing industries do.

CURRENCY & INTEREST RATES

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IMF Raises Pressure On Russia to Reform

Bloomberg News

MOSCOW — The International Monetary Fund is increasing pressure on Russia to reform its finances, delaying a \$670 million payment of an existing loan and moving slowly on consideration of new lending to ease a cash shortage.

The IMF's first deputy managing director, Stanley Fischer, said Friday that Russia was taking the right steps to meet IMF demands to correct structural problems in its economy and could qualify for fresh IMF funds "relatively quickly" — next week or the week after.

Any discussion of a new loan, however, would have to wait until the \$670 million disbursement is approved by the IMF board, he said.

The IMF's demands for tougher fiscal reforms come after Anatoli Chubais, Russia's envoy to financial institutions, said the country needed a loan of \$10 billion to \$15 billion to support the ruble and restore investor confidence.

Russian leaders have promised to cut spending and increase revenue, although Mr. Chubais said the government might not accept all IMF

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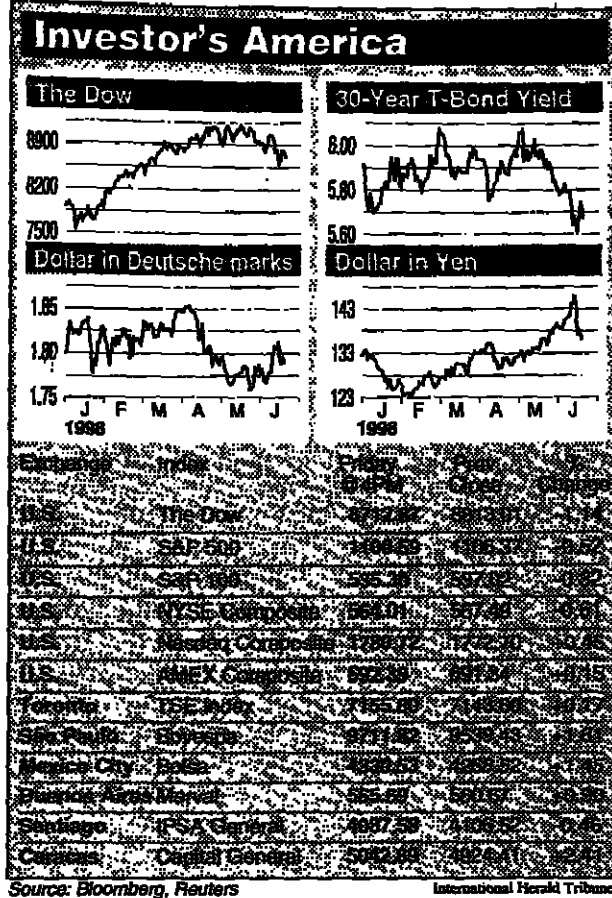
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THE AMERICAS



Very briefly:

- **Mail of America's owner**, the Annuity Association-College Retirement Equities Fund, is putting the huge shopping mall entertainment complex in Minnesota up for sale, and some observers said the property could bring more than \$650 million. Simon DeBartolo Group Inc. of Indianapolis, which manages it, was mentioned as a likely buyer.
- **General Motors Corp.** and the United Auto Workers were urged by President Bill Clinton to settle on their own a dispute that triggered strikes at two Michigan plants and has shut down nearly 90 percent of GM's production capacity.
- **Kaiser Permanente**, one of the leading U.S. health maintenance organizations, said it would exclude coverage of Pfizer Inc.'s anti-impotence drug, Viagra, in new benefits contracts.
- **Japan Telecom Co.** said it would start cut-rate long-distance and international calling services in the United States on June 20 through its U.S. unit, with calls to Japan for 3 cents per minute less than the 33-cent rate planned by Kokusai Denhin Denwa Co.
- **The Securities and Exchange Commission's** chairman, Arthur Levitt, said he would meet privately next year with dozens of mutual fund executives to press his campaign for improved disclosure of customer fees.

Telefonica Takes Over Brazil Firm

PORTO ALEGRE, Brazil — Spain's Telefonica SA bought control of Cia. Riograndense de Telecomunicacoes, a Brazilian telephone company, for 1.18 billion reais (\$1.02 billion), taking another step to increase its clout in Latin America. Telefonica beat a 1.03 billion reais bid by Banco Opportunity, a Brazilian money manager. Telefonica will pay the state government of Rio Grande do Sul 27 percent more than the 926.4 million reais minimum bid for the 50.12 percent voting stake in the phone company, which Telefonica manages thanks to a 35 percent stake it bought in 1996.

Media Giants Rush to Set Up Web 'Gateways'

By Saul Hansell
New York Times Service

NEW YORK — Embracing a trend that is rapidly reshaping the Internet, Walt Disney Co. is letting it be known that the Tomorrowland of cyberspace will be entered through a giant consumer gateway cobbled with the gadgets of interactive technologies and the proven lure of traditional media — news, sports, entertainment and information.

Following a trail blazed by America Online Inc. and Yahoo Inc., media and technology giants alike are rushing to construct these gateways, or "portals," through which people venture into cyberspace. The reason is simple economics: If they can control traffic, they can move more people past the billboards that line the information superhighway.

On Thursday, Disney announced a complex deal valued at about \$900 million in which it will buy 43 percent of Infoseek, a service that helps guide users to what they want on the World Wide Web. The announcement capped two weeks of fevered development as media and technology industries that were too small to shake the financial markets but marked out a trend that was too significant to ignore.

Last week, General Electric Co.'s NBC unit struck a deal to take control of Snap, an upstart on-line directory service, for up to \$65 million in cash and more than \$100 million in free television promotions.

On Monday, it was reported AT&T Corp. had been negotiating to acquire America Online. On Tuesday, Microsoft Corp. opened a public test of its new portal, known as Start, which is expected to be in full operation by the end of the year.

In the meantime, Netscape Communications Corp. is busy shifting its focus from making browsers to operating a portal site, and media giants like Time Warner Inc. and News Corp. are looking to build or buy similar services.

While there are tens of thousands of commercial Web sites, most of the attention is now focused on the handful that help users find the information, services or entertainment that they are looking for. Since many people use these sites to start their treks through cyberspace, they are far and away the most popular places on the Internet. As a result, they have attracted the lion's share of advertising as well as investor interest.

America Online, which 18 months ago was drowning in busy signals and irate customers, has rebounded into the powerhouse of cy-

berspace with 12 million paying customers, a market value of \$19 billion and the self assurance to rebuff AT&T's takeover offer last month.

Yahoo, the largest of the free, advertiser-supported portal services, attracts more than 70 million users a month and has a value of about \$6 billion, despite barely breaking even.

As these sites grow rapidly in market value and viewership — if not profits — many media companies are deciding that they need to buy one quickly, despite the high prices, before they become unaffordable. More than one media giant has expressed regret for not having bought America Online when it was much cheaper.

"The media companies are starting to wake up and realizing that the Internet has the reach of a mass medium," said Jonathan Nelson, chief executive of Organic, one of the

largest on-line advertising agencies. Moreover, as television, telephones and computers all converge into one integrated network of communications and entertainment, companies of all sorts see portals as a possible keystone to their future strategy. The power to funnel users to certain advertisers and content sites is worth millions of dollars in revenue.

"The search engines have become to the Internet what Windows is to the computer desktop," said Alec Ellison, a managing director of Broadview Associates, a technology investment banking firm. Disney's intention is to create a new Internet service that combines Infoseek with its existing offerings, which include Web sites for ABC television, ABC News, the ESPN sports network, Disney's movies and a site of original Disney entertainment for children.

"There is no site that has both the breadth of Infoseek's search and directory service and the depth of Disney's news, sports, entertainment and family content," said Jake Winebaum, chairman of Disney's Buena Vista Internet Group. Disney, like many other media companies, has been talking to a number of portal services over the last year. A few months ago, it was close to buying a part of Excite Inc., the No. 2 portal service, but the deal fell apart over the price, investment bankers said.

With the stock of the search services trading at stratospheric prices, big companies have been loath to buy them either with cash or their own, more conventionally valued shares. Disney's deal gets around this problem by trading some of its own Internet ventures at the high value such companies carry — for shares in Infoseek.

Stocks Dive on Worries About Japan

NEW YORK — Stocks fell sharply Friday on concern that plans to fix Japan's ailing economy would not take effect soon enough to help U.S. corporate earnings.

The Dow Jones industrial average closed down 100.14 points at 8,712.87, the second day of decline for the 30-stock index after slumping more than 200 points Wednesday. Declining issues led advances by a 4-to-3 ratio on the New York Stock Exchange.

Broader market indicators were mixed. The Standard & Poor's 500-stock index fell 5.72 points to 1,100.65, but the Nasdaq composite index rose 8.59 points to 1,783.63.

Finance ministers from around the world are scheduled to meet this weekend to press Japan to cut taxes and clean up its banking system in

an effort to halt a recession that threatens to damage economies worldwide.

U.S. investors are not willing to send stocks higher until it is clear that Japan's economic troubles are being resolved "in a fundamental way," said Thomas Larsen, a

money manager for Desai Capital Management, which oversees about \$1.2 billion.

Cooper Industries was the biggest decliner in the S&P 500, dropping 7/4 to 56 after the maker of Champion spark plugs and other auto parts said earnings were being hurt by a slowdown of orders from Southeast Asia, greater competition in domestic markets and work stoppages at General Motors plants. GM

slumped 2 7/16 to 67 1/4, the shares have declined more than 8 percent since the strike began June 5.

Microsoft shares led the Nasdaq higher, rising 3 1/2 to 94 11/16 after an analyst at Goldman Sachs raised his fourth-quarter earnings estimate on the software company.

WorldCom shares rose 15/16 to 47 1/16. European Union sources said regulators approved the company's proposed \$42 billion purchase of MCI Communications. MCI rose 1 15/16 to 56 1/4.

Friday marks the quarterly "triple witching" expiration of options on common stocks and stock indexes, and stock index futures, which often makes for a volatile day as traders buy or sell large blocks of stock that they used to hedge their derivatives positions.

Xtra shares soared after Interpool and Apollo Management LP agreed to buy the leader of trailers and freight containers for \$1.9 billion in stock and assumed debt.

Texas Instruments rose, a day after the company said it would sell its unprofitable memory-chip business to Micron Technology, whose shares also rose.

Bonds rose, rebounding from early losses, on comments by U.S. treasury secretary, Robert Rubin, that he saw no quick fix for Asia's ailing economies.

The benchmark 30-year Treasury bond was up 14/32 to 106 15/32, pushing the yield down to 5.67 percent from 5.70 percent.

Dollar Falls Against Yen On G-7 News

Bridge News

NEW YORK — The dollar tumbled against the yen Friday amid expectations that Group of Seven deputy finance ministers would provide some fundamental backing for Wednesday's central bank intervention when they meet Saturday in Tokyo.

Dealers said currency markets were beginning to take Japanese

FOREIGN EXCHANGE

promises of economic reform seriously following press reports Friday that Prime Minister Ryutaro Hashimoto had decided to impose permanent cuts in corporate and income taxes after the July 12 elections in Japan.

Moreover, dealers said there was speculation that the G-7 deputy ministers might announce a formal agreement to support the yen at their meeting Saturday.

The U.S. deputy Treasury secretary, Lawrence Summers, met Friday with Japanese officials, including Finance Minister Hasekura Matsunaga, and all reaffirmed Japan would take speedy action to clear up bad loans held by Japanese banks and accelerate other reforms.

"U.S. officials should express further support for Japan, while urging the Japanese officials to implement their promises," said Lisa Finstrom, currency analyst at Salomon Smith Barney.

The dollar was quoted at 136.050 yen at 4 P.M., down from 137.835 yen Thursday.

The magnitude of the dollar's falls against the yen sent ripples through the other currencies as well.

The dollar fell to 1.7888 Deutsche marks from 1.7945 DM Thursday, despite the ongoing turmoil in Russia over possible emergency loans from the International Monetary Fund. Uncertainty in Russia, whose biggest trading partner is Germany, often weighs on the mark.

The dollar slipped slightly against the Swiss franc, easing to 1.4957 francs from 1.4970 francs, after talks broke between the World Jewish Congress and Switzerland's main banks on the amount offered to the plaintiffs in a U.S. class action suit. The Swiss are accused of obstructing access to accounts of Holocaust victims and their heirs.

The dollar fetched 5.9820 French francs, down from 6.0175 francs. The pound rose to \$1.6746 from \$1.6720.

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100	Level	Change	% change	Year to date % change
World Index	191.86	-0.18	-0.09	+11.36
Regional Indexes				
Asia/Pacific	94.09	+0.47	+0.56	-12.47
Europe	229.73	-0.32	-0.14	+19.01
N. America	247.19	-0.92	-0.37	+14.45
S. America	127.28	+2.18	+1.74	-16.63
Industrial Indexes				
Capital goods	238.66	+0.87	+0.41	+15.53
Consumer goods	230.07	-0.85	-0.37	+9.70
Energy	204.72	-0.67	-0.33	+5.01
Finance	138.15	+0.23	+0.17	+12.35
Miscellaneous	147.59	+1.73	+1.19	-1.53
Raw Materials	202.54	-2.18	-1.06	+21.11
Service	201.84	-0.71	-0.35	+15.79
Utilities	169.85	+1.82	+1.08	+1.79

The International Herald Tribune World Stock Index tracks the U.S. dollar value of 250 internationally investable stocks from 25 countries.

Compiled by Bloomberg News.

AMEX

Friday's 4 P.M. Close
The 200 most traded stocks of the day, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Last	Chg
APC	1,234,567	15.25	15.10	15.15	+0.05
AT&T	987,654	28.50	28.40	28.45	-0.05
IBM	876,543	110.00	109.50	109.75	-0.25
Microsoft	765,432	55.00	54.50	54.75	-0.25
Oracle	654,321	45.00	44.50	44.75	-0.25
Amazon	543,210	12.00	11.80	11.90	-0.10
Google	432,109	25.00	24.50	24.75	-0.25
Yahoo	321,098	18.00	17.50	17.75	-0.25
Netflix	210,987	35.00	34.50	34.75	-0.25
Home Depot	109,876	50.00	49.50	49.75	-0.25
Walmart	98,765	40.00	39.50	39.75	-0.25
Target	87,654	30.00	29.50	29.75	-0.25
Kroger	76,543	20.00	19.50	19.75	-0.25
Walgreens	65,432	15.00	14.50	14.75	-0.25
CVS	54,321	10.00	9.50	9.75	-0.25
Costco	43,210	8.00	7.50	7.75	-0.25
Home Depot	32,109	6.00	5.50	5.75	-0.25
Walmart	21,098	4.00	3.50	3.75	-0.25
Target	10,987	3.00	2.50	2.75	-0.25
Kroger	9,876	2.00	1.50	1.75	-0.25
Walgreens	8,765	1.50	1.00	1.25	-0.25
CVS	7,654	1.00	0.50	0.75	-0.25
Costco	6,543	0.80	0.30	0.55	-0.25
Home Depot	5,432	0.60	0.20	0.40	-0.20
Walmart	4,321	0.40	0.10	0.25	-0.15
Target	3,210	0.30	0.05	0.15	-0.10
Kroger	2,109	0.20	0.05	0.10	-0.05
Walgreens	1,098	0.15	0.05	0.08	-0.05
CVS	987	0.10	0.05	0.06	-0.05
Costco	876	0.08	0.05	0.05	-0.05
Home Depot	765	0.06	0.05	0.05	-0.05
Walmart	654	0.05	0.05	0.05	-0.05
Target	543	0.04	0.05	0.05	-0.05
Kroger	432	0.03	0.05	0.05	-0.05
Walgreens	321	0.02	0.05	0.05	-0.05
CVS	210	0.01	0.05	0.05	-0.05
Costco	109	0.01	0.05	0.05	-0.05
Home Depot	98	0.01	0.05	0.05	-0.05
Walmart	87	0.01	0.05	0.05	-0.05
Target	76	0.01	0.05	0.05	-0.05
Kroger	65	0.01	0.05	0.05	-0.05
Walgreens	54	0.01	0.05	0.05	-0.05
CVS	43	0.01	0.05	0.05	-0.05
Costco	32	0.01	0.05	0.05	-0.05
Home Depot	21	0.01	0.05	0.05	-0.05
Walmart	10	0.01	0.05	0.05	-0.05
Target	9	0.01	0.05	0.05	-0.05
Kroger	8	0.01	0.05	0.05	-0.05
Walgreens	7	0.01	0.05	0.05	-0.05
CVS	6	0.01	0.05	0.05	-0.05
Costco	5	0.01	0.05	0.05	-0.05
Home Depot	4	0.01	0.05	0.05	-0.05
Walmart	3	0.01	0.05	0.05	-0.05
Target	2	0.01	0.05	0.05	-0.05
Kroger	1	0.01	0.05	0.05	-0.05

U.S. STOCK MARKET DIARY

June 19, 1998

Index	High	Low	Last	Chg
Dow Jones	8712.87	8680.00	8712.87	-100.14
S&P 500	1100.65	1095.00	1100.65	-5.72
Nasdaq	1783.63	1775.00	1783.63	+8.59

Most Active

Symbol	High	Low	Last	Chg
IBM	110.00	109.50	109.75	-0.25
Microsoft	55.00	54.50	54.75	-0.25
Oracle	45.00	44.50	44.75	-0.25
Amazon	12.00	11.80	11.90	-0.10
Google	25.00	24.50	24.75	-0.25

Standard & Poors

Index	High	Low	Last	Chg
Industrials	1294.35	1290.00	1294.35	-4.35
Utilities	244.45	244.00	244.45	-0.45
SP 500	1100.65	1095.00	1100.65	-5.72

NYSE

Symbol	High	Low	Last	Chg
IBM	110.00	109.50	109.75	-0.25
Microsoft	55.00	54.50	54.75	-0.25
Oracle	45.00	44.50	44.75	-0.25

Nasdaq

Symbol	High	Low	Last	Chg
Google	25.00	24.50	24.75	-0.25
Amazon	12.00	11.80	11.90	-0.10
Netflix	35.00	34.50	34.75	-0.25

AMEX

Symbol	High	Low	Last	Chg
IBM	110.00	109.50	109.75	-0.25
Microsoft	55.00	54.50	54.75	-0.25
Oracle	45.00	44.50	44.75	-0.25

Trading Activity

Index	High	Low	Last	Chg
NYSE	1,100,650,000	1,095,000,000	1,100,650,000	-5,720,000
Nasdaq	1,783,630,000	1,775,000,000	1,783,630,000	+8,590,000
AMEX	100,000,000	95,000,000	100,000,000	-5,000,000

Market Sales

Index	High	Low	Last	Chg
NYSE	1,100,650,000	1,095,000,000	1,100,650,000	-5,720,000
Nasdaq	1,783,630,000	1,775,000,000	1,783,630,000	+8,590,000
AMEX	100,000,000	95,000,000	100,000,000	-5,000,000

Dividends

Company	Per Amt	Rec Pay	Company	Per Amt	Rec Pay
IBM	3.50	6-30-98	Microsoft	0.68	6-30-98
Oracle	0.50	6-30-98	Amazon	0.00	6-30-98
Google	0.00	6-30-98	Netflix	0.00	6-30-98

REVERSE STOCK SPLIT

Company	Per Amt	Rec Pay	Company	Per Amt	Rec Pay
IBM	3.50	6-30-98	Microsoft	0.68	6-30-98
Oracle	0.50	6-30-98	Amazon	0.00	6-30-98
Google	0.00	6-30-98	Netflix	0.00	6-30-98

INCREASED

Company	Per Amt	Rec
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EUROPE

Astra to Buy Merck's Half of U.S. Venture

Compiled by Staff from Dispatches

STOCKHOLM—Astra AB said Friday it would buy Merck & Co.'s half of its U.S. sales venture for at least \$4.4 billion, paving the way for Sweden's biggest drugmaker to acquire a major U.S. rival.

The buyout extricates Astra from a requirement to sell its products in the United States through Merck. Astra makes Pilsoset, an ulcer treatment that is the world's best-selling prescription drug. Analysts say the arrangement crimps the Swedish company's profit in the world's biggest drug market.

"It is really good for Merck," said Nigel Keegan, an analyst with Europe. "It is something Astra had to do. They have got to emerge with somebody."

The companies said that the business of Astra Merck Inc. would be

combined with Astra's wholly owned subsidiary Astra USA Inc. in a new U.S. limited partnership, named Astra Pharmaceuticals LP, over which Astra will have management control as the general partner.

Astra said the transaction would give it cost savings of \$100 million per year by 2000 and increase earnings beginning that year.

Merck, maker of the cholesterol drugs Zocor and Mevacor, will receive revenue for at least 10 years based on Astra's current and future U.S. product sales. Merck agreed last month to sell its stake in a venture with DuPont Co. for \$2.6 billion, giving it cash to expand.

If Astra does merge or is acquired, Merck will continue to receive money under the agreement. Merck also would have the right to new Astra products after any merger, or

could instead receive from \$675 million to \$1.5 billion, Astra said.

Merck said it expected the transaction to yield more revenue and income than it would have received under the joint venture.

The cash buyout will be based on a multiple of the prior three-year average of pretax income received by Merck for all products except Pilsoset and periprost, another ulcer drug, but will be no less than \$4.4 billion in 2008. Also, Astra will loan Merck \$1.4 billion in cash at the end of the restructuring, scheduled for July 1.

The drug industry has seen a wave of consolidation in recent years as companies seek to maintain profits in the face of cost-cutting by government and private health insurers.

Astra's chief executive, Haakon

Mogren, said three months ago the company was looking for a merger partner of a similar size, such as Zeneca Group PLC, Schering-Plough Corp. or Bayer AG.

Analysts say a U.S. partner is more likely, since Astra needs to bolster its presence in the United States, where drug sales are 38 percent of the worldwide total.

Astra Merck was formed in November 1994, when Astra paid \$820 million to reclaim half of the rights to sell its drugs in the United States. Merck had acquired those rights for \$60 million in 1982, just as Pilsoset was coming to market.

The announcement came as Swedish markets were closed for a national holiday. On Thursday, Astra A shares closed in Stockholm at 161.50 kronor (\$20.46), down 1.5.

(Bloomberg, Reuters)

Duisenberg Vows a Euro Solid as Mark

Agence France-Press

BONN—Europe's new chief central banker, Wim Duisenberg, pledged Friday that the euro would build on the success of the mark as he spoke at a ceremony for the 50th anniversary of the German currency.

"It is certainly not an easy task to make the euro a currency as stable and respected worldwide as the Deutsche mark," Mr. Duisenberg said at Bonn's History Museum, which is running a show tracing the history of the mark since its creation June 20, 1948.

Mr. Duisenberg said the executive of the European Central Bank, of which he is the first president, would "do all we can to reach this goal."

The German finance minister, Theo Waigel, praised Mr. Duisenberg's making his speech in German as a sign that "the euro speaks German," an apparent reference to uneasiness in Germany over giving up a postwar money that has stood for prosperity and sovereignty.

On its anniversary, the Deutsche mark is "showing its best side," said Hans Tietmeyer, the president of the Bundesbank.

"Monetary stability has been widely achieved," he said. "There are no immediate dangers."

The anniversary celebrations come at an uneasy time. Germans have made no secret of their reluctance to drop the mark for the euro, which they see as synonymous with inflation, unemployment and loss of buying power.

It was only as recently as May 15 that the proportion of Germans rejecting the euro fell below 50 percent, according to a poll by the economic daily Handelsblatt.

For this reason, ceremonies such as the one in the History Museum and one in a church in Frankfurt on Saturday, at which Chancellor Helmut Kohl is to speak, have a poignant feeling of an uncertain future taking over from a reassuring past.

Mr. Duisenberg stressed that the European bank would be consciously following in the footsteps of the Bundesbank.

And Mr. Waigel added: "Germany is not losing the Deutsche mark but gaining a stable currency of a huge domestic market. It is a good future for us for whom the success of the mark has smoothed the way."

Investor's Europe

Investor's Europe				
Frankfurt DAX		London FTSE 100 Index	Paris CAC 40	
5750		6250	4300	
5400		6000	4000	
5200		5750	3700	
4700		5500	3400	
4300		5250	3100	
4000		5000	2800	
	J F M A M J	J F M A M J	J F M A M J	
	1998	1998	1998	
Exchange	Index	Friday Close	Prev. Close % Change	
Amsterdam	AEX	1,152.88	1,161.09	-0.71
Brussels	BEL-20	3,343.10	3,358.74	-0.40
Frankfurt	DAX	5,702.61	5,718.06	-0.27
Copenhagen	Stock Market	731.88	736.23	-0.56
Helsinki	HEX General	Closed	4,698.09	-
Oslo	OBX	668.09	663.69	+0.66
London	FTSE 100	5,748.10	5,812.10	-1.10
Madrid	Stock Exchange	855.71	854.76	+0.11
Milan	MBITEL	2277.78	2316.77	-1.68
Paris	CAC 40	4,027.32	4,052.27	-0.62
Stockholm	SX 16	Closed	4,037.09	-
Vienna	ATX	1,481.41	1,483.47	-0.14
Zurich	SPI	4,725.70	4,706.73	+0.40

Source: *Telekurs* International World Trends

Very briefly:

- Banco Bilbao Vizcaya SA, Spain's second-largest bank, will spend \$350 million to buy a controlling stake in Chile's Banco BHF as it shifts its Latin American expansion to the southern part of the continent.
- Union Bank of Switzerland is considering selling PDFM Ltd., Britain's fifth-largest fund manager, as it reviews its businesses ahead of its merger with Swiss Bank Corp.
- LM Ericsson AB confirmed that it was in negotiations to buy mid-sized U.S. data-networking companies, joining other makers of telecommunications equipment that are seeking ties with networks.
- Endesa SA, Spain's biggest power company, said it would not have to sell new shares to finance 1.2 trillion pesetas (\$7.92 billion) in investments planned for the next five years and would maintain "double-digit" growth in earnings per share.
- The Czech Republic's real gross domestic product contracted in the first quarter by 0.9 percent from the like period in 1997 as government austerity measures took effect.
- Sleepy Kids PLC, the company that produces the animated television version of the Duchess of York's children's book "Budge the Little Helicopter," said it was in talks to merge with another company that it did not identify after efforts to raise money failed. It reported a loss of \$385,468 (\$645,273) for 1997, compared with a profit of \$292,098 in the 18 months ended Dec. 31, 1996.
- Airbus Industrie will sell up to 76 single-aisle jets to Iberia Lineas Aereas de Espana SA, Spain's largest airline, in what the European consortium said was its largest-ever order placed by a European carrier. No price was disclosed.
- Meteor Mobile Communications, an Irish-American consortium, won a bid for Ireland's third mobile-telephone license, the Office of the Director of Telecommunications Regulations said.
- South Africa's daily repurchase rate was raised 338 basis points, to 20.377 percent, as the central bank squeezed liquidity in the money markets.

Labor Attack Delays Sale of Ionian Bank

Compiled by Staff from Dispatches

ATHENS—Furious union members protesting the privatization of Ionian Bank of Greece SA disrupted a meeting called Friday to approve the bank's sale, breaking chairs, turning over tables and threatening officials.

The protesters forced board members of Ionian's state-controlled parent, Commercial Bank of Greece SA, out of the room where shareholders were meeting and threw the Greek government into an urgent effort to have the sale approved as planned.

A government spokesman, Dimitris Keppas, said the government was seeking court clearance for a resumption of the meeting and vowed that nothing would put Greece off course to overhaul its economy before joining the Economic and Monetary Union of European Union members.

"A small group of unionists is not going to reverse the government's course," he said. "Our prime target is to complete the policies that will lead to equal participation in EMU."

The privatization of Ionian is seen as a key element in the government's plans to prepare for joining



The chairman of Ionian Bank, Haris Stamatiopoulos, receiving help on Friday in escaping an assault by union members. The government vowed it would go ahead with the bank's privatization.

the Economic and Monetary Union in 2001.

Unionists have been striking against the privatization since May 11. Employees of state entities in Greece enjoy near lifelong job security.

Although the government has offered protection against job losses following privatization, the unionists are demanding additional guarantees on social welfare benefits.

Hundreds of union members attending the meeting Friday were angered by the refusal of bank officials to read and adopt a union statement on guarantees. The protesters stormed to the front of the meeting, sweeping papers and glasses off the podium, hurling chairs and overturning tables.

They broke a mirror and tore the suit of the Ionian bank chairman, Haris Stamatiopoulos. Union members also assaulted executives of Commercial Bank.

Bank officials were shoved out of the room, and witnesses said one bank employee had been slightly injured.

(Reuters, Bloomberg)

Talk of AT&T Link Lifts BT's Shares

Reuters

LONDON—British Telecommunications PLC's shares rose Friday on reports that an alliance with AT&T Corp. was in the works, but analysts said they doubted such a deal was imminent.

BT shares dropped from a high of 720 pence, to close at 700 (\$11.72), up 7 pence from Thursday.

BT and AT&T declined to comment on reports that the chief executives of the companies were seeking to create a joint venture involving their extensive international assets.

BT, whose trans-Atlantic strategy was derailed after its bid for MCI Communications Corp. was trumped last year, has said the United States remains a key pre-occupation and that it is in talks with potential partners.

But regulatory restrictions prevent BT from initiating any investment plans before the closure of MCI's proposed merger with its new partner, WorldCom Inc., which may not come before the end of the year.

AT&T is the biggest long-distance carrier in the United States, the world's biggest telecom market. Analysts said a distribution agreement or any wider deal could meet opposition from regulators.

Every competition authority would want to be involved if any joint venture were announced between the companies, analysts said.

WORLD STOCK MARKETS

Friday, June 19
Daily prices in local currencies.

High Low Close Prev.

Amsterdam AEX index: 1152.88

Previews: 1141.99

ABN-AMRO 42.00 41.00 40.00 41.00

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Copenhagen

High Low Close Prev.

DAX index: 5702.61

Previews: 5718.06

DAX index: 5702.61

Previews: 5718.06

DAX index: 5702.61

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Frankfurt

High Low Close Prev.

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Johannesburg

High Low Close Prev.

Asia Stocks Stumble on Yen Jitters

Friday 3-4 P.M.
The 1,000 most traded National Market securities.
In terms of dollar value, updated twice a year.
The Associated Press.

12 Month					Div Yld PE					100% High					Low/Latest Chge				
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ASIA/PACIFIC

Asia Stocks Stumble on Yen Jitters

Compiled by Our Staff From Dispatches

Stocks stumbled Friday across Asia after strong gains the previous day, as investors turned their attention back to the long-term outlook for the yen and the region's economies.

Several major bourses closed lower as the impact of Tokyo and Washington's joint intervention Wednesday to support the yen wore off.

In Manila, shares slid 4.75 percent, with the PSE index closing at 1,741.71, while the Bangkok stock market's SET index fell 3.67 percent, to 284.32, as investors sold bank and finance stocks heavily.

Tokyo's key Nikkei 225 index ended down 0.61 percent, at 15,267.98. The market was rattled by speculation that Long-Term Credit Bank of Japan Ltd. might merge or was facing difficulties restructuring.

In Seoul, the Composite Index fell 3.76 percent, to 313.26, as investors considered a list of 55 companies that were singled out by government authorities as unviable on Thursday.

But Hong Kong's Hang Seng index closed up 0.89 percent, at 8,591.91.

Investors in the territory "are getting a little bit more confident that the worst of the yen may be behind," said Kent Rossiter, institutional sales manager at Nikko Securities in Hong Kong.

Indonesia's benchmark stock index, the Jakarta Stock Exchange Composite Index, fell 3.3 percent, to 425.45, at the close despite an announcement that the government and the International Monetary Fund had agreed on a revised framework for the annual budget of the economically shattered nation.

Ginandjar Kartasasmita, coordinating minister for the economy, finance and industry, said that Indonesia and the Fund would announce the terms of the budget next week. (Reuters, AP, Bloomberg)

The Rise and Fall of a Malaysian Golden Boy

By T.H. Chan
Bloomberg News

KUALA LUMPUR — Twelve short months ago, Soh Chee Wen, a Malaysian politician and businessman, seemed untouchable.

He led a branch of Malaysia's second-largest political party and counted the party president's eldest son as his closest business partner. His corporate empire, including shipbuilding, power companies and stock brokerages, stretched from Kazakhstan to the Philippines and China.

Today, though, the one-time golden boy of Malaysia's stock market is under siege. His political allies have abandoned him and his grand business plans have unraveled. He is also under investigation by the country's securities regulators and at the center of articles that he pulled a gun on a former business partner.

In a crash like this, it is the so-called high-profile deal-makers who become the fall guys," Mr. Soh said in a phone interview.

Once one of Malaysia's most active stock market players, Mr. Soh says he is being made a scapegoat for the devastation in Malaysia's stock market, which has left its brokerage industry in shambles. Malaysia's key stock index has lost 73 percent in dollar terms in the last year.

"His meteoric rise was a reflection of how things went on in Malaysia," said Hinson Ng, senior portfolio manager at Credit Suisse Portfolio Management Ltd. in Singapore. "It was the story of Asia writ large."

The Soh case has also focused attention on Malaysia's securities regulators, who, after years of being criticized for being ineffectual, are under pressure to stamp out market manipulation and reassert corporate governance in the stock market.

The Securities Commission is investigating whether Mr. Soh used nominees to gain control of Omega Securities, violating a Malaysian law that forbids anyone from owning more than one brokerage without government approval.

Mr. Soh controls Halim Securities through Uniphonix Corporation Bhd. and runs Alor Star Securities through Kelanamas Industries Bhd., of which he is managing director. Halim has halted trading activities, and trading curbs have been imposed on Alor Star.

Mr. Soh denies owning any shares in Omega, saying that his involvement was limited to bringing buyers and sellers of stakes in the company together.

The investigation of the firm followed an inquiry by the Kuala Lumpur Stock Exchange in January, which asked all brokerages to detail the extent of their exposure to Mr. Soh's personal stock holdings.

"That really killed me," said Mr. Soh, whose debts are reported to top 1 billion ringgit (\$250 million). When the news got out, he said, "banks withdrew my credit lines."

"Everything was pulled out from me until it became perversely amusing," he said. Like many of his once high-flying peers, Mr. Soh has seen his fortunes plunge over the last year amid Malaysia's worst economic slump in 13 years and a stock market meltdown.

Mr. Soh said he had cooperated fully with the Securities Commission but is upset, saying he feels he is being singled out.

"There shouldn't be any attempt to cover anyone else's involvement at my expense," he said. "You have to look at the bigger issue like who stood to benefit" from the Omega deal.

Such comments are being interpreted to mean that Mr. Soh, given his political and business links, may be ready to disclose embarrassing details of some of Malaysia's biggest corporate transactions, analysts said.

"In the past people would keep it to themselves," said Chong Yoon Chou, who helps manage S1.8 billion at Aberdeen Asset Management Asia Ltd. in Singapore. "Now it seems to be different."

Mr. Soh recently filed a report with the police to ensure that the investigation would be carried out in what he called a "fair and impartial manner." While the report named a prominent businessman, Mr. Soh denied that he planned to expose anyone "or shift any blame to others."

Mr. Soh's story also demonstrates how Asia's turmoil and stock market slump are worsening strains among prominent business associates in Malaysia. As corporate transactions fail and the business of making money diminishes, it's everyone for himself, he said.

"I'm disappointed," he said. "In good times, everyone wants the glory and rewards and they go on self-promotion binges. In bad times, they turn around and say they don't know you."

Two weeks ago, Transport Minister Ling Liong Sik ordered Mr. Soh to surrender all his political posts in the Malaysian Chinese Association, the second largest political party.

His demand followed a bitter dispute between Mr. Soh and Mr. Ling's son, Ling Hee Leong. At one point in the dispute, Mr. Soh was said to have pulled a gun and threatened Mr. Ling. Mr. Soh denied the charge.

"I don't own a gun and I don't have any bodyguards," he said. Mr. Ling declined to comment.

The younger Ling, through his Rekapacific Bhd., is owner of Promet Bhd., an engineering group that is managed by Mr. Soh. Mr. Soh had hoped that Promet would become his flagship company to secure engineering and construction projects in Asia.

But the company posted a loss of 167.3 million ringgit, or 31.6 sen a share, for the 16 months ended April 30, after it set aside money for losses in the value of stock investments and a power project.

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Moody's Calls Chinese Bank System 'Weak'

Bloomberg News

BEIJING — China's banking system remains "critically weak" with the financial crisis at the big four state-owned banks set to deepen as more nimble commercial rivals lure away their customers, Moody's Investors Service Inc. said Friday.

The U.S. credit-rating company said that poor statistics and corruption meant the true financial health of Chinese banks "remains impossible for anyone to measure accurately."

China's banking problems may soon be compounded by an interest rate cut that would reduce profit margins. Many companies are clamoring for a cut in lending rates to stimulate economic growth and prevent the kind of surge in unemployment that is wreaking havoc across much of Asia.

Moody's said the rise of new banks might make the "long-overdue reform of the state banks that much more costly and difficult" by crowding their remaining profit sources. "It also further reduces the credit strength of the large banks, already seriously undermined by overwhelming amounts of long-delinquent loans," Moody's said.

China's protected banking system has so far allowed the country to avoid much of the financial turmoil suffered by many of its neighbors. But with payments overdue on some 25 percent of loans, China's banking system remains among the weakest in the region.

With China's growth at about 7 percent or less in the second quarter, the lowest quarterly figure since 1991, many companies are losing money, hurting the ability of banks to recover loans.

Nicholas Lardy, a banking specialist at the Brookings Institution, estimates that China's nonperforming loans could amount to 2.25 trillion yuan (\$271.4 billion), about 29 percent of all loans.

The bulk of the bad loans are held by the four biggest banks: Industrial & Commercial Bank of China, China Construction Bank, Bank of China and Agricultural Bank of China.

"While the banking system remains critically weak, further development of the Chinese economy will be hindered," Moody's said.

Moody's reserved some of its gloomiest comments for the state-owned international trust and investment companies, which it said were being "marginalized" by tighter financial controls, noting that banks have been banned from lending to trust companies since June 1997.

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YEN: Japan Reported to Plan a Merger to Rescue 2 Major Banks

Continued from Page 1

Minister Hikaru Matsunaga as "very good."

—Koichi Kato, secretary-general of the Liberal Democratic Party, told Mr. Sumitomo that the Liberal Democrats would decide before elections in July on whether to create a new "bridge bank" that would help absorb the business of failed institutions. Such a bank would be a major step toward solving the bad debt problem, Mr. Kato said, as quoted by Kyodo.

[In Washington, President Bill Clinton said that Prime Minister Ryutaro Hashimoto had pledged to carry out economic reforms quickly, but that he was unsure whether Mr. Hashimoto could act before July parliamentary elections. Reuters reported.

"I'm not in a position to know whether they can do that," Mr. Clinton said of the timetable. But he said Mr. Hashimoto had pledged in a telephone call to act in a "timely fashion."

[Mr. Clinton said he had told Mr. Hashimoto, "The United States wants to support the Japanese economic recovery; that we have a great stake in it." But he said that "no short-term efforts would work unless there was a serious long-term, very comprehensive commitment to economic reform."

A U.S. official in Tokyo said Friday that Washington would be closely watching for a "sense of direction" on the reforms before the July 12 elections.

On Friday, the financial markets seemed to welcome the reports of a possible merger between Long-Term Credit and Nippon Credit as a sign that mergers may be in the works to speed up the disposal of bad loans and nudge along greater consolidation in the banking industry. Foreign investors and analysts have long claimed that Japan has too many banks, and they have argued that some should disappear either through merger, acquisition or closure.

Investors have been worried for the past few weeks about reports that Long-Term Credit could be facing difficulty in paying off some of its routine debentures. The Kyodo report Friday said that Long-Term Credit is suffering as clients are canceling bond contracts out of concern over the bank's financial health.

Friday morning, the stock price of Long-Term Credit fell to an all-time low, plunging to 95 yen, down 31 yen from Thursday's close. After the reports, the stock bounced back to 120 yen before trading was suspended. Nippon Credit rose 10 yen to 135 yen.

On Thursday, Moody's Investors Service lowered the ratings on Long-Term Credit's subordinated debt to B1 from Baa1.

The share prices of both banks have taken a beating over the last couple of weeks, and investors have not forgotten the financial turmoil last November, when four financial institutions collapsed. In November, Hokkaido Tokai Bank, another of Japan's largest banks, at first

denied reports that it was having trouble raising money. Soon after, the bank went under, amid a liquidity squeeze.

Reports of a potential merger between Long-Term Credit and Nippon Credit have been circulating in the market over the past couple of weeks, bankers say. Long-Term Credit seems not to have been as active a borrower as it usually is in the money market, according to a banker at a large Japanese bank.

"They are not participating in the market," he said. "But we cannot say why."

A spokesman at Long-Term Credit said that the bank's day-to-day money operations have been normal.

In the past few weeks, leaders in the Liberal Democratic Party have mentioned the possibility that another large bank could fail.

Japan's banks are burdened by more than \$600 billion in bad and doubtful debt, and officials say that cleaning up bad loans is a priority.

Seoul to Decide Fate of 12 Banks

Bloomberg News

SEOUL — South Korea said Friday it would force several banks to merge or shut down early next month, aiming to fend off criticism that the government is backing away from its pledge to overhaul its crumbling financial system.

Twelve banks that failed to meet internationally accepted capital standards last year are being evaluated by the Financial Supervisory Commission to determine their future.

If restructuring plans submitted by the banks fail to pass muster, the commission said it would push them out of business in early July by transferring their assets and liabilities to rival banks or forcing mergers.

Banking reform is central to South Korea's bid to emerge from its first recession in 18 years. The government said last month it would have to write off 100 trillion won (about \$72 billion) of bad loans and take stakes in banks that cannot attract outside capital.

Also on Friday, President Kim Dae Jung ordered further corporate reforms to overhaul the country's companies.

JAPAN: No Quid Pro Quo for Intervention

Continued from Page 1

"Mr. Clinton has put the Treasury in a terrible position," she said. "The United States has delivered what it has to offer, but Japan has nothing new to offer."

Mr. Persaud said, "So long as the Bank of Japan has a bias to ease monetary policy and further lower interest rates, and so long as the Federal Reserve has a bias to tighten policy and nudge up interest rates, intervention to strengthen the yen is destined to fail."

The intervention Tuesday, after repeated assertions from Mr. Rubin that the yen's weakness was a problem that only the Japanese could resolve, drove the dollar down from an eight-year high of 146.78 yen to a low of 133.69 yen on Friday. The 9 percent loss in just four trading days burned traders who had been betting on continuing yen weakness.

That heavy loss plus the continued threat that central banks could continue to intervene will keep the yen from tumbling immediately, Mr. Persaud said. But by end-July he sees the dollar back up to 147 yen and then to 155 yen by September.

Ms. Malmgren predicted that on Monday markets would be disappointed at the absence of details on new Japanese initiatives to revive the economy but said that fear of intervention would

remain acute until Mr. Clinton had returned from his visit to China.

The risk of a devaluation by China — exacerbating tensions throughout Asia — will remain high, said Mr. Persaud, and will continue to destabilize markets.

"The earthquake we have seen running through global financial markets with its epicenter in the dollar/yen exchange rate will recur," he said. Morgan, he added, expects China to avoid a devaluation. "But the risks will rise sharply and will undermine Asian markets, all commodities markets and commodity-linked currencies such as the Australian dollar," he said.

■ Rubin Sees No Quick Solution

Mr. Rubin, in a CBS television interview to be aired Sunday, said he saw no quick fix for Asia's ailing economies, Bloomberg News reported Friday from Washington.

Asked about the outlook for Asia, Mr. Rubin said, "I don't think it's going to repair itself quickly."

He added: "It's going to take real time and it's not going to be easy because you're dealing with such fundamental issues in each of these economies and you're dealing with rebuilding confidence, and the difficulty is compounded by the fact that it's happening in more than one country at the same time."

Moody's Slashes India's Rating

Bloomberg News

NEW YORK — India's foreign-currency debt rating was cut two notches to "Ba2" Friday by Moody's Investors Service Inc., taking it from investment grade to junk.

The ratings outlook for the country is stable, Moody's said. India's government does not have any foreign currency-denominated bonds in its own name. That means the ratings cut will affect the credit of bonds issued by entities based in India that previously were rated higher than the revised country ceiling of "Ba2."

Economic sanctions imposed by the United States and other countries in the wake of India's nuclear tests "are likely to hamper efforts to overcome severe infrastructure constraints," Moody's said.

"These circumstances exacerbate concerns about whether growth of the economy and of exports can be sufficiently stimulated to reverse the recent weak performance of the external sector and government finances," said the ratings company.

Moody's also cut the country's foreign-currency ceiling for short-term debt to "Not Prime" from a "Prime-3" rating. In addition, a first-time rating of "Ba2/Not Prime" was assigned to the government's rupee-denominated debt.

Moody's said it had become more difficult for India

to redress its economic problems amid political divisions in the country. In turn, dwindling confidence among foreign investors has led to a withdrawal of capital from India in recent months for the first time since 1991.

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Marc von Wild in Monte Carlo
Tel.: +3377 97 97 20 10 Fax: +3377 97 97 20 11

FIDELITY FAR EAST FUND
Société d'investissement à Capital Variable
Kensallis House - Place de l'Etoile
B.P. 2174, L-1021 Luxembourg
R.C. Luxembourg B 16926

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given for the Annual General Meeting of the Shareholders of Fidelity Far East Fund, a Société d'investissement à Capital Variable organized under the laws of the Grand Duchy of Luxembourg ("Company"), will be held at the registered office of the Company, Kensallis House, Place de l'Etoile, Luxembourg, at 11.00 a.m. on June 30, 1998, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors
2. Presentation of the Report of the Auditor
3. Approval of the balance sheet and income statement for the fiscal year ended February 28, 1998
4. Discharge of the Board of Directors and the Auditor
5. Election of five (5) Directors, specifically the re-election of Messrs. Edward C. Johnson, Sr., Barry R.J. Buzman, Charles A. Plesner, Jean Hamill and Helmut Pries van den Elzen and the acknowledgment that the seat of Mr. Claudio T.M. Cidre remains vacant
6. Election of the Auditor, specifically the election of Coopers & Lybrand S.C. Luxembourg
7. Declaration of a cash dividend in respect of the fiscal year ended February 28, 1998
8. Any other business.

Approval of items 1 through 8 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present.

Subject to the limitations imposed by the Articles of Incorporation of the Company with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A Shareholder may act at any Meeting by proxy.

Dated: May 15, 1998
By order of the Board of Directors

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World Roundup

Kournikova Injured

Scoreboard

World via the Web

من الاموال

Herald Tribune SPORTS

SATURDAY-SUNDAY, JUNE 20-21, 1998

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WORLD ROUNDUP

Kournikova Injured

TENNIS Anna Kournikova withdrew from the grass-court tournament in Eastbourne, England, on Friday, a day after injuring her thumb in a victory over Steffi Graf.

Kournikova, a Wimbledon semifinalist last year, beat Graf, 6-7 (4-7), 6-3, 6-4, Thursday but fell during the match and injured her right thumb.

"I'm going to do everything possible to be ready to play at Wimbledon," Kournikova said. "I'll be in treatment for 24 hours a day."

The 17-year-old Russian said X-rays had shown there were no problems but, as a precaution, she withdrew from a doubles quarterfinal Thursday evening and the singles semifinal Friday against Arantxa Sanchez Vicario.

Sanchez Vicario, seeded No. 3, beat Serena Williams in three sets Friday to reach the semifinals. When Kournikova withdrew, Sanchez Vicario advanced to the final Saturday against Jana Novotna, the No. 1 seed. (AP)

Bjorkman Beats Prinosil

TENNIS Jonas Bjorkman of Sweden, seeded No. 2, survived his toughest test at the Nottingham Open on Friday, beating David Prinosil of Germany, 7-6, 6-3, to earn a semifinal berth.

Bjorkman began the quarterfinal at a blistering pace, dropping only two points in his first four service games, but he sputtered when serving for the first set and was eventually broken after a fine passing shot by Prinosil. Bjorkman won the set on a tiebreaker and comfortably won the second after breaking Prinosil in the eighth game.

He now faces a semifinal and possible final Saturday, just two days before the start of the Wimbledon championships.

Jerome Golmard of France ended Scott Draper's winning run of eight matches, when he beat the Australian, 6-4, 6-3, in their quarterfinal. Byron Black of Zimbabwe beat Giuliana Pozzi of Italy, 7-5, 6-2, and Sargis Sargsian ousted Brett Steven of New Zealand, 7-6, 6-2. (Reuters)

Senior Sets Course Record

GOLF Bruce Summerhays shot a course-record 7-under-par 65 Thursday for a share of the first-round lead in the Canada Senior Open in Calgary, Alberta.

He had seven birdies in a bogey-free round on the Glencoe course.

Tom Jenkins also opened with a 65, closing with a birdie on No. 18 after a long delay because of rain and lightning. (AP)

Stewart Charges Ahead at Open

By Clifton Brown
New York Times Service

SAN FRANCISCO — On a day when it was difficult to birdie any holes, Payne Stewart did some special things in the first round of the U.S. Open: He birdied the final three holes.

He also made just one bogey on the picturesque but lethal Lake course Thursday at the Olympic Club, a place that left many competitors complaining, cursing and putting some strange numbers on their scorecards.

When the day had ended, Stewart was on top of his game and on top of the leader board. Shooting a well-earned 4-under-par 66, Stewart held a 1-stroke lead over the surprising Mark Carnevale. Tom Lehman and Joe Durant were in a tie for third at 68. Other prominent names like John Daly (69) and Jasper Parnevik (69) lurked within contention.

For Stewart, who has won two major championships, the 1991 PGA Championship and the 1991 U.S. Open, Thursday's round was a pleasant reminder that when at his best, he can play with anyone.

"I hit a lot of fairways, I hit greens and I was very patient," Stewart said. "That's what you have to be at the U.S. Open. There are basic fundamentals to this golf course. First of all, get it in the fairway. And when you don't get it in the fairway, don't be stupid. The worst thing you can do is to hit two consecutive balls in the fairway. Because if you do that, you're going to make double-bogey."

Stewart spoke the truth. Some of the game's greatest players were forced to struggle on some holes like weekend duffers. There were big numbers all over

the board, and some pre-tournament favorites such as David Duval (75), Ernie Els (75), and Davis Love (78) were in danger of missing the cut Friday. Stewart's playing partners, Curtis Strange (77) and Hale Irwin (80), both struggled.

The course played as tough as advertised, with the six-inch deep rough, narrow sloping fairways and small greens making every hole difficult. Heaven forbid if the wind starts to blow this weekend, because that will make the Olympic Club even more of a torture chamber.

For Stewart, playing steadily was a strong statement for someone who has

U.S. OPEN GOLF

not won an event on the PGA Tour since the 1995 Shell Houston Open.

There have been times during the past two years when Stewart has drawn more attention for his attitude than for his game, and it has been frustrating for him not to play at the level he did during the late 1980s and early '90s when he was one of the world's best. Yet for Stewart, 42, experience is now an asset, and he still has the ability to play at a high level.

Thursday was one of those days. Reaching the 16th tee at 1-under par, Stewart started his string of three consecutive birdies, a finish that may not be equaled all week.

At the par-5, 609-yard No. 16, Stewart hit a 9-iron approach shot to within 8 feet, then made the putt. Then he went to the par-4, 468-yard No. 17 — one of the toughest holes in golf — which is usually a par-5 for members. Stewart hit a driver, then a 2-iron shot that stopped 45 feet in front of the hole. Stewart lined up the long putt, hit it confidently and made

it. When the putt went in, Stewart shook his body as if he had been electrocuted.

"That reminded me of Hazeltine," Stewart said, referring to his victory at the 1991 U.S. Open.

At the 18th hole Thursday, Stewart closed his special round by making a 12-foot putt for birdie, pumping his fist as the crowd roared. Stewart got a fortunate break, because his tee shot landed in the rough, then his 8-iron approach shot hit a ridge on the green, but bounced right instead of bouncing left into more rough. "When you get breaks at the Open, you have to take advantage of them," Stewart said. "I did."

While Stewart's round was not a total shock, Carnevale's round was. Carnevale played on the Nike Tour last year, and his best PGA Tour finish this year is a tie for 41st place.

"I changed putters about a month and a half ago, and I gained confidence," Carnevale said.

Durant was the only player who reached 5 under par Thursday, but then he double-bogeyed No. 14. Danger lurked at every hole. Olympic features a brutal start. No. 3, No. 4 and No. 5 are ranked the second, third and fourth hardest holes on the course respectively. Get through that stretch, and you are still faced with the rough and the tiny greens. And Thursday's pin placements were difficult.

"It's scary," said Colin Montgomerie, who shot even par. "I couldn't see putting the pins in some of these positions. That's why the scores are so high. There was not one pin that was a gift."

But Thursday night, Stewart could rest more easily than most. He had one good day in the bank. And that was more than many others could say.



A dapper Payne Stewart chipping during the first round of the U.S. Open.

Cubs Crush Phillies, 12-5

THE ASSOCIATED PRESS

Brant Brown hit three home runs and drove in five runs, and Henry Rodriguez finally broke out of his hitting slump with a two-run homer as the Chicago Cubs beat the Philadelphia Phillies, 12-5, at Wrigley Field.

Jeremi Gonzalez (6-5) overcame a four-run, five-hit first inning in Thursday night's game. He allowed nine hits

and five runs in six innings, and went 3-for-3 with an RBI.

Marlin 3, Braves 2 Craig Counsell and Todd Zeile had run-scoring singles in the eighth inning, and Florida broke an 11-game road losing streak.

Diamondbacks 4, Reds 2 In Cincinnati, Brian Anderson (5-6), Arizona's first pick in the expansion draft, allowed only two hits over seven shutout innings and scored twice with aggressive baserunning.

Expos 7, Mets 6 In Montreal, Vladimir Guerrero homered, doubled, and scored twice, and Rondell White homered for the second straight game.

Cardinals 7, Astros 6 In Houston, Mark McGwire hit a 449-foot home run into the Astrodome's upper deck for his 33rd this season, setting the major-league record for most homers hit through June.

Dodgers 5, Rockies 0 Eric Karros homered and drove in five runs, and Dave Mlicki pitched his second career shutout as visiting Los Angeles ended a four-game losing streak.

Padres 7, Giants 6 In San Francisco,

BASEBALL ROUNDUP

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when Chris Gomez tripled leading off the ninth and scored on Ruben Rivera's sacrifice fly.

Pirates 1, Brewers 0 Tony Womack's bloop RBI single off Doug Jones in the seventh inning gave Pittsburgh the victory in a game delayed nearly three hours by rain in Milwaukee.

In the American League:

Rangers 3, Athletics 2 Aaron Sele became the AL's first 10-game winner and the host Rangers took advantage of Tom Candiotti's wildness to end a three-game losing streak.

Royals 5, Tigers 3 In Detroit, Jeff King hit a two-run double and Dean Palmer homered as Kansas City got its fourth victory in five games.

Yankees 5, Indians 2 In Cleveland, Scott Brosius's bases-loaded walk started a three-run ninth inning that lifted New York.

Red Sox 7, Devil Rays 2 Troy O'Leary's two-run triple off Jim Mecir in the 10th inning gave visiting Boston the victory.

Blue Jays 12, Orioles 6 In Baltimore, Alex Gonzalez had three hits and a homer to lead an 18-hit attack, and Dave Stieb made his first major league appearance in five years.

Twins 4, White Sox 1 Marty Cordova drove in three runs to help Bob Tewksbury snap a five-game losing streak as visiting Minnesota won a rain-shortened game.

Angels 11, Mariners 5 In Anaheim, Jarrod Washburn remained unbeaten despite a rocky start as the Angels rallied to beat slumping Seattle.

Disabled Golfer's Dream Comes True

By Dave Anderson
New York Times Service

SAN FRANCISCO — Casey Martin parked his shiny green golf cart about 20 yards in front of the green on the 438-yard fourth hole at the Olympic Club, then jumped up the slope and stared toward the rough that resembled bunches of broccoli on a produce stand.

"Is there a ball over here?" he asked.

Several people in his gallery pointed to the little blue flag marker near his ball, barely visible deep down in the broccoli. So deep that he had to chip out firmly, his ball sliding about five feet past the cap. Two punts. Bogey.

"Welcome to the U.S. Open," somebody in the gallery mumbled.

But on the 437-yard sixth hole, Martin rolled in a 20-foot putt for the first Open birdie for the first golfer to play in a U.S. Open while riding in a cart. He had a respectable 4-over-par 74 for the round, shooting an even-par 35 on the front nine.

About an hour before his midafternoon tee time, Martin emerged from the men's locker room, where he mingled with the best touring pros for the first time.

"It's hard to believe it's me sitting there talking to the great players of the world," he said.

Not all those other golfers supported Martin's being allowed to ride a cart.

"I've seen a few of those players that were outspoken," he said. "I'm not going to name names, but they didn't go out of their way to say 'Hi' or anything. But at the same time they didn't sneer at me either, so I'm not going to make a big issue of it. I'm just trying to enjoy the experience. Not get caught up in who said what or who is for me and who is against me."

Tom Watson, while offering compassion for Martin, was among those who feel the game should be played while walking. "I don't hold anything against him for having that angle," Martin said during a news conference Tuesday. "I don't agree with him, but at the same time it's not like I don't like the guy."

Martin acknowledged, however, that some golfers' comments have hurt as much as the circulatory ailment in his

right leg known as Klippel-Trenaunay-Weber syndrome.

"You wish people could understand what you deal with," he said. "If they knew that, they wouldn't say the kind of things they do."

Martin rebutted those who feel that walking is a test of the fatigue factor in tournament golf.

"I think I fulfill that part of a fatigue factor," he said. "I know I'm not at an advantage physically over anybody."

When not riding in the cart, Martin moves with a noticeable limp. "I have a lot of pain in my leg," he said. "I'm not going to say all the time but being able to ride the last few months, a lot of the pain I've been experiencing over the past couple of years has been definitely reduced due to riding."

No matter where Martin has played, he has attracted several disabled people to his gallery. "I don't feel like I'm a role model," he said, "but at the same time, I guess I am and I want to do a good job with that and be a good example for kids and, hopefully, to use this situation for good."

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS			
AMERICAN LEAGUE			
EAST DIVISION			
New York	14	1st	GB
Boston	12	2nd	2
Toronto	11	3rd	3
Chicago	10	4th	4
Minnesota	9	5th	5
Seattle	8	6th	6
California	7	7th	7
Atlanta	6	8th	8
Philadelphia	5	9th	9
Pittsburgh	4	10th	10
Los Angeles	3	11th	11
San Diego	2	12th	12
San Francisco	1	13th	13
Colorado	0	14th	14
CENTRAL DIVISION			
Cleveland	10	1st	GB
Minnesota	9	2nd	1
Chicago	8	3rd	2
St. Louis	7	4th	3
Detroit	6	5th	4
Philadelphia	5	6th	5
San Francisco	4	7th	6
Los Angeles	3	8th	7
San Diego	2	9th	8
Colorado	1	10th	9
Atlanta	0	11th	10
Washington	0	12th	11
Florida	0	13th	12
Montreal	0	14th	13
WEST DIVISION			
Seattle	10	1st	GB
Oakland	9	2nd	1
San Francisco	8	3rd	2
Los Angeles	7	4th	3
San Diego	6	5th	4
Colorado	5	6th	5
Arizona	4	7th	6
San Francisco	3	8th	7
Los Angeles	2	9th	8
San Diego	1	10th	9
Colorado	0	11th	10
Arizona	0	12th	11
San Francisco	0	13th	12
Los Angeles	0	14th	13
San Diego	0	15th	14
Colorado	0	16th	15
Arizona	0	17th	16
San Francisco	0	18th	17
Los Angeles	0	19th	18
San Diego	0	20th	19
Colorado	0	21st	20
Arizona	0	22nd	21
San Francisco	0	23rd	22
Los Angeles	0	24th	23
San Diego	0	25th	24
Colorado	0	26th	25
Arizona	0	27th	26
San Francisco	0	28th	27
Los Angeles	0	29th	28
San Diego	0	30th	29
Colorado	0	31st	30
Arizona	0	32nd	31
San Francisco	0	33rd	32
Los Angeles	0	34th	33
San Diego	0	35th	34
Colorado	0	36th	35
Arizona	0	37th	36
San Francisco	0	38th	37
Los Angeles	0	39th	38
San Diego	0	40th	39
Colorado	0	41st	40
Arizona	0	42nd	41
San Francisco	0	43rd	42
Los Angeles	0	44th	43
San Diego	0	45th	44
Colorado	0	46th	45
Arizona	0	47th	46
San Francisco	0	48th	47
Los Angeles	0	49th	48
San Diego	0	50th	49
Colorado	0	51st	50
Arizona	0	52nd	51
San Francisco	0	53rd	52
Los Angeles	0	54th	53
San Diego	0	55th	54
Colorado	0	56th	55
Arizona	0	57th	56
San Francisco	0	58th	57
Los Angeles	0	59th	58
San Diego	0	60th	59
Colorado	0	61st	60
Arizona	0	62nd	61
San Francisco	0	63rd	62
Los Angeles	0	64th	63
San Diego	0	65th	64
Colorado	0	66th	65
Arizona	0	67th	66
San Francisco	0	68th	67
Los Angeles	0	69th	68
San Diego	0	70th	69
Colorado	0	71st	70
Arizona	0	72nd	71
San Francisco	0	73rd	72
Los Angeles	0	74th	73
San Diego	0	75th	74
Colorado	0	76th	75
Arizona	0	77th	76
San Francisco	0	78th	77
Los Angeles	0	79th	78
San Diego	0	80th	79
Colorado	0	81st	80
Arizona	0	82nd	81
San Francisco	0	83rd	82
Los Angeles	0	84th	83
San Diego	0	85th	84
Colorado	0	86th	85
Arizona	0	87th	86
San Francisco	0	88th	87
Los Angeles	0	89th	88
San Diego	0	90th	89
Colorado	0	91st	90
Arizona	0	92nd	91
San Francisco	0	93rd	92
Los Angeles	0	94th	93
San Diego	0	95th	94
Colorado	0	96th	95
Arizona	0	97th	96
San Francisco	0	98th	97
Los Angeles	0	99th	98
San Diego	0	100th	99
Colorado	0	101st	100
Arizona	0	102nd	101
San Francisco	0	103rd	102
Los Angeles	0	104th	103
San Diego	0	105th	104
Colorado	0	106th	105
Arizona	0	107th	106
San Francisco	0	108th	107
Los Angeles	0	109th	108
San Diego	0	110th	109
Colorado	0	111th	110
Arizona	0	112th	111
San Francisco	0	113th	112
Los Angeles	0	114th	113
San Diego	0	115th	114
Colorado	0	116th	115
Arizona	0	117th	116
San Francisco	0	118th	117
Los Angeles	0	119th	118
San Diego	0	120th	119
Colorado	0	121st	120
Arizona	0	122nd	121
San Francisco	0	123rd	122
Los Angeles	0	124th	123
San Diego	0	125th	124
Colorado	0	126th	125
Arizona	0	127th	126
San Francisco	0	128th	127
Los Angeles	0	129th	128
San Diego	0	130th	129
Colorado	0	131st	130
Arizona	0	132nd	131
San Francisco	0	133rd	132
Los Angeles	0	134th	133
San Diego	0	135th	134
Colorado	0	136th	135
Arizona	0	137th	136
San Francisco	0	138th	137
Los Angeles	0	139th	138
San Diego	0	140th	139
Colorado	0	141st	140
Arizona	0	142nd	141
San Francisco	0	143rd	142
Los Angeles	0	144th	143
San Diego	0	145th	144
Colorado	0	146th	145
Arizona	0	147th	146
San Francisco	0	148th	147
Los Angeles	0	149th	148
San Diego	0	150th	149
Colorado	0	151st	150
Arizona	0	152nd	151
San Francisco	0	153rd	152
Los Angeles	0	154th	153
San Diego	0	155th	154
Colorado	0	156th	155
Arizona	0	157th	156
San Francisco	0	158th	157
Los Angeles	0	159th	158
San Diego	0	160th	159
Colorado	0	161st	160
Arizona	0	162nd	161
San Francisco	0	163rd	162
Los Angeles	0	164th	163
San Diego	0	165th	164
Colorado	0	166th	165
Arizona	0	167th	166
San Francisco	0	168th	167
Los Angeles	0	169th	168
San Diego	0	170th	169
Colorado	0	171st	170
Arizona	0	172nd	171
San Francisco	0	173rd	172
Los Angeles	0	174th	173
San Diego	0	175th	174
Colorado	0	176th	175
Arizona	0	177th	176
San Francisco	0	178th	177
Los Angeles	0	179th	178
San Diego	0	180th	179
Colorado	0	181st	180
Arizona	0	182nd	181
San Francisco	0	183rd	182
Los Angeles	0	184th	183
San Diego	0	185th	184
Colorado	0	186th	185
Arizona	0	187th	186
San Francisco	0	188th	187
Los Angeles	0	189th	188
San Diego	0	190th	189
Colorado	0	191st	190
Arizona	0	192nd	191
San Francisco	0	193rd	192
Los Angeles	0	194th	193
San Diego	0	195th	194
Colorado	0	196th	195
Arizona	0	197th	196
San Francisco	0	198th	197
Los Angeles	0	199th	198
San Diego	0	200th	19

WORLD CUP

Sunday, All Iranians Will Be Watching

Even Exiled Dissidents Hope for a Victory

By Rob Hughes
International Herald Tribune

LYON — Up to now, every match in this World Cup, even the England match marred by hooliganism outside the stadium, has been about winning, losing, refereeing and nothing else.

Sunday in Lyon will change that. Iran versus the United States is a game President Bill Clinton is prepared to couch in terms of reconciliation. It is for him, and

VANTAGE POINT

for Mohammed Khatami, the president of Iran, to determine how far they want to stretch the symbolism of sport in narrowing their country's ideological differences.

But Stade Gerland on Sunday night will assuredly place an invidious political stress on the 11 players chosen to represent Iran. In the audience, maybe even side by side, will be members of the Revolutionary Guards, Iran's most powerful military force, as well as exiled dissidents committed to the overthrow of the mullahs.

"I was always a sportsman first," swears Hassan Nayeb-Agha. "I played in the midfield when Iran was last at a World Cup, in 1978. I have a ticket for Lyon, and I will go with mixed emotions. Part of me wants to be a footballer again, but I cannot allow this moment to pass. I cannot risk the mullahs profiting from this match, without showing my resistance."

Speaking of the fundamentalists, he adds, "These people destroyed sport in my country, destroyed life."

He pauses. "Maybe you know that Habib Khabiri, who was the captain of the team which reached the 1978 World Cup in Argentina, was executed by the Khomeini regime because he supported Mujahidin. I don't think you could know that three members of my own family were murdered for the same reason. I, too, was on the blacklist of the intelligence police, so with all the feelings I can appreciate the players of today must have, it isn't possible for me to go into that stadium and separate the sport and politics."

Nayeb took a doctorate in sociology in San Diego before seeking asylum in Paris, where he works today, at 47, as a

sports writer and a tutor to young Iranians. He is committed to soccer, but more so to the resistance.

It is an eerie experience talking soccer with Nayeb. He loves the sport deeply. He remembers how the euphoria of Argentina's capturing the 1978 title "even though Holland would not have lost that final anywhere in the world outside Buenos Aires" helped to liberate the people from military repression. And he is far from alone in thinking that Sunday night in Lyon could be a stepping stone on the purpose that consumes him.

Iranian resistance groups claim that all 3,000 tickets allocated by FIFA to Iran are in the hands of the Revolutionary Guards and their supporters. Nayeb believes that the Iran players in their luxury camp, a chateau in Yssingaux, are prisoners of the night and day. "We," he said, still using the word of belonging, "have a good team, but how can the players express their talents when they are morally repressed?"

The view, Nayeb acknowledges, can be seen as propaganda. But when he, and apparently thousands of exiled Iranians who through the black market, through friends, and through perseverance on that interminable France Telecom ticket line, make their voices heard in Lyon, he appreciates he will add to the turbulence in players' minds.

Mahboobeh Soufari, another resistance member, will be at her first soccer game, and as close to her people as she has been able to get since the Islamic revolution in 1979. On first acquaintance, Soufari has that stern appearance of the political activist. She could not tell Khodadad Azizi, the Cologne player, from Karim Bagheri or Ali Daei, the two other potential Iranian match winners who also make their livings in Deutsche marks.

They have not, until this weekend, been central figures to her mission. "Every Iranian," she says, "wants the team to win. But the government, which killed a former captain of the national side and which stones women to death, should not be allowed to benefit from a football game."

But if Azizi scores, how will she react? That does it. Soufari's face lights up, rather like seeing a nun beneath her



The U.S. player Eric Wynalda, seated, talking about the match with Iran.

forbidding headress suddenly as a beautiful woman. "I want them to score!" she replies. "I am Iranian. I'm sure the emotion will show through."

Yes, Soufari can imagine herself punching the air. Yes, she can sense Hassan Nayeb-Agha's devotion to the game.

But primarily she is there, and he is there, to ensure that the anger of Iranians in exile is not glossed over by the jubilation that could possibly rise this Sunday.

The Iranians are not as good as the team in the last days of the shah, but are potentially quicker and more instinctive ball players than the Americans. What happens in the match, however, will be determined in the minds, in the marrow, of players who have to remain concentrated on the ball and forget the faces

in the crowd, many of which will be watching one another and not the play. But sport is not a new phenomenon to Iran. Neither is the American conversion. Watching somewhere on a TV set will be Andre Agassi, a rather gifted tennis player, whose father, Mike, was an Iranian Olympic boxer four decades ago. Playing sport until it hurts ain't nothing new.

I think back to the words of coach Jalal Talebi. "Please," he implored, "don't make it too big for us. This is a game. A game."

Where has Talebi been this past 19 years? In America, serving the game that had once been shut down as a Western product of depravity in his homeland.

Rob Hughes is Sports Correspondent for The Times of London.

Paraguay Holds Spain To a Scoreless Draw

Goalkeepers Make It a Hard-Fought Duel

SAINT ETIENNE, France — Spain stood on the brink of first-round elimination from the World Cup after it was held to a 0-0 tie Friday by Paraguay.

The Spaniards, strongly favored to reach the quarterfinal at least, forced Paraguay's star goalkeeper, Jose Luis Chilavert, to make several top-class saves.

But Juan Pizzo, Luis Enrique and Raul Gonzalez couldn't find the target and Javier Clemente's team is in serious danger of going out in the opening round.

Having already lost 3-2 to Nigeria, the Spaniards have only one point but at least moved up to third above Bulgaria on goals scored.

The result meant that the Nigerians, who downed Bulgaria, 1-0, at Parc des Princes earlier Friday, clinched first place in Group D while the Paraguayans, who haven't seen a goal scored in two 0-0 ties, are best-placed to join them in round two.

Paraguay has two points and Bulgaria and Spain have one each while the Nigerians have already qualified for the second round after two victories.

Clemente made five changes after the 3-2 loss to Nigeria when his team twice lost the lead.

But Paraguay, which was held to a 0-0 tie by Bulgaria, created the first danger in the 15th minute when a low, 25-meter free kick by Miguel Angel Benitez got through the defensive wall.

The shot was confidently held by Spain's goalkeeper, Andoni Zubizarreta, who was fortunate to stay on the team after his blunder gifted Nigeria its second goal.

A chance fell to the Spanish striker Juan Pizzo in the 21st minute when the Paraguayan defense failed to clear a cross. The striker headed powerfully goalward from 12 meters but Chilavert punched the ball acrobatically behind for a corner.

After Zubizarreta had punched away a powerfully-struck 25-meter shot from Benitez, Paraguay won a free kick 30 meters out and Chilavert, who has scored three times for his country, moved up to take a shot at goal.

His well-hit free kick hit the defensive wall and deflected to Francisco Arce whose 12-meter shot was deflected for a corner.

FIRST ROUND						GROUP B							
GROUP A						GROUP B							
W	T	L	GF	GA	Pts	W	T	L	GF	GA	Pts		
Brazil	2	0	0	5	1	6	Germany	1	0	0	2	0	3
Norway	0	2	0	0	3	2	Yugoslavia	1	0	0	1	0	3
Scotland	0	1	1	2	3	1	Iran	0	0	1	0	1	0
Morocco	0	1	1	2	3	1	United States	0	0	1	0	2	0
Brazil 2, Scotland 1						Yugoslavia 1, Iran 0							
Morocco 2, Norway 2						Germany 2, United States 0							
June 20, in MARSEILLE						June 21, in LYON							
Brazil vs. Norway						United States vs. Iran							
June 20, in ST. ETIENNE						Germany vs. Iran							
Scotland vs. Morocco						United States vs. Yugoslavia							
June 20, in ST. ETIENNE						June 25, in MONTPELLIER							
GROUP C						GROUP D							
W	T	L	GF	GA	Pts	W	T	L	GF	GA	Pts		
Italy	1	1	0	5	2	4	England	1	0	0	2	0	3
Chile	0	2	0	3	3	2	Romania	1	0	0	1	0	3
Austria	0	2	0	2	2	2	Colombia	0	0	1	0	1	0
Cameroon	0	1	1	1	4	1	Tunisia	0	0	1	0	2	0
Chile 2, Italy 2						England 2, Tunisia 0							
Austria 1, Cameroon 1						Romania 1, Colombia 0							
June 20, in PARIS						June 22, in MONTPELLIER							
Italy vs. Austria						Colombia vs. Tunisia							
June 20, in ST. ETIENNE						Romania vs. England							
Chile vs. Cameroon						June 22, in ST. DENIS							
GROUP E						GROUP F							
W	T	L	GF	GA	Pts	W	T	L	GF	GA	Pts		
France	2	0	0	7	0	6	Croatia	1	0	0	3	1	3
Denmark	1	1	0	2	1	4	Argentina	1	0	0	1	0	3
South Africa	0	1	1	1	4	1	Japan	0	0	1	0	1	0
Saudi Arabia	0	0	2	0	5	0	Japanica	0	0	1	1	3	0
Denmark 1, Saudi Arabia 0						Argentina 1, Japan 0							
France 2, South Africa 0						Croatia 3, Jamaica 1							
June 20, in LYON						June 21, in MONTPELLIER							
France vs. Denmark						Japan vs. Croatia							
June 20, in BORDEAUX						Argentina vs. Jamaica							
South Africa vs. Saudi Arabia						June 25, in PARIS							
GROUP D						GROUP E							
W	T	L	GF	GA	Pts	W	T	L	GF	GA	Pts		
Nigeria	2	0	0	4	2	6	Japan vs. Jamaica						
Paraguay	0	2	0	0	3	2	June 26, in BORDEAUX						
Spain	0	1	1	2	3	1	Argentina vs. Croatia						
Bulgaria	0	1	1	0	1	1							
Bulgaria 0, Paraguay 0						Three points for a victory, one for a tie. First two in each group qualify for second round, if two or more teams have the same number of points the following tiebreakers are used: 1. goal difference; 2. number of goals scored; 3. result of match between the two; 4. drawing lots.							
Nigeria 3, Spain 2						SECOND ROUND							
June 19, in PARIS						June 27, in PARIS							
Nigeria 1, Bulgaria 0						1st Group A vs. 2nd Group B							
Nigeria - Victor Ikpeba 27						June 27, in MARSEILLE							
June 19, in ST. ETIENNE						1st Group B vs. 2nd Group A							
Paraguay 0, Spain 0						June 28, in LYON							
June 20, in LYON						1st Group C vs. 2nd Group D							
Spain vs. Bulgaria						June 28, in ST. DENIS							
June 20, in TOULOUSE						1st Group D vs. 2nd Group C							
Nigeria vs. Paraguay						June 29, in BORDEAUX							
GROUP F						GROUP G							
W	T	L	GF	GA	Pts	W	T	L	GF	GA	Pts		
Mexico	1	0	0	3	1	3	1st Group E vs. 2nd Group F						
Belgium	0	1	0	0	0	1	June 29, in MONTPELLIER						
Netherlands	0	1	0	0	0	1	1st Group F vs. 2nd Group E						
South Korea	0	0	1	1	3	0	June 30, in BORDEAUX						
Mexico 2, South Korea 0						1st Group G vs. 2nd Group H							
June 20, in BORDEAUX						June 30, in ST. ETIENNE							
Belgium vs. Netherlands						1st Group H vs. 2nd Group G							
June 20, in MARSEILLE													
Netherlands vs. South Korea													
June 25, in PARIS													
Belgium vs. South Korea													
June 25, in ST. ETIENNE													
Netherlands vs. Mexico													

GAMBLE: European Basketball Has Grown, But U.S. Soccer Seems to Have Shriveled

Continued from Page 1

dropped off outside Parc des Princes by soccer moms between trips to the orthodoxist and the Eiffel Tower. Harmless, the German press said accurately after the match, too bored to waste ink on dismissiveness or contempt. No skills, no plan, no passion. Rather than America's faults or strengths of character, the team mirrored a void.

A headline in this newspaper on Thursday said, "Americans Take a Wordly View, Pragmatism Inspires Interest in Languages and Contacts," which argued that in spite of what people tend to assume, Americans are not turning their backs on the outside world.

But the fact is that if you start thinking of sports as a minor metaphor for the state of society, over the last decade it is European basketball and not American

soccer that has progressed vastly, hitting a vein of street culture and creativity that have actually brought a few shards of light to life.

Who's Mirsad Turckan? Or Radoslav Nesterovic? Or Vladimir Stepania for that matter? Sports Illustrated says they're three likely first-round picks from the Euro-league in the NBA draft. A German kid named Dirk Nowitzki supposedly amazed the unamiable Larry Bird. An American team member like Chris Deering sits on the bench in the German Bundesliga, but do you seriously see Juventus or Real Madrid pouring over scouting reports from Far Rockaway High?

Street ball now exists in Europe. In housing projects like La Castellane, where Zinedine Zidane, one of the World Cup's most brilliant players, grew up on Marseille's mean north side, kids play almost as much ball these

days as soccer. There's no triumph of one sport over another here, but it does point to the incapacity of the American soccer establishment to find its way off the lawns and into the school yards.

What it looks like is that American soccer has grown in on itself, and in the process has virtually stopped growing at all. The very American U.S. team coach, Steve Sampson, has a kind of California-ish, Smothers Brothers look to him, which may go down great in the suburbs, but he is devoid of international soccer legitimacy. The sport's officials seem to talk only to themselves, and look ready to continue building the sport in their own bland, middlebrow image. We knew that it would take generations for America to produce soccer fligree, but there's no flash or even a flicker in the meantime.

Certain that I will be harshly judged in time for my careless confidence on

the German match, I choose to go over the top. Hire Eric Cantona, Manchester United's one-time French genius, whose excesses would fit America's continental scale, as the sport's national supremo. Let him bring craziness and beauty to the American soccer species, which now has none.

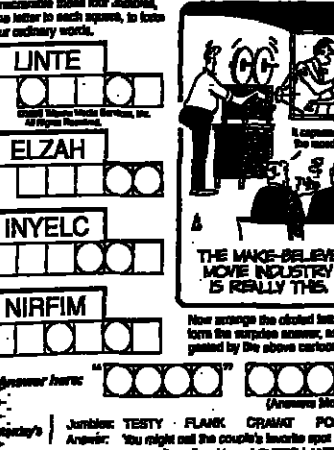
If Cantona's busy, get Paul Gascoigne, dismissed from the England squad for extra hard living but never a lack of brilliance.

In the meanwhile, the American team, which plays Iran on Sunday in Lyon, should pay no attention to this stuff from Bill Clinton about smoothing things out. It appears the president does not listen to French radio. It quoted Bruno Gollnisch, a leader of the racist National Front, saying Friday morning he would attend the match as the guest of the Iranian ambassador. Guess who he wants to win.

DENNIS THE MENACE

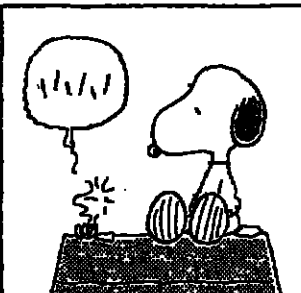


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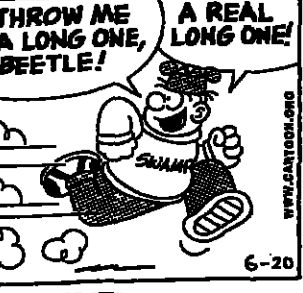
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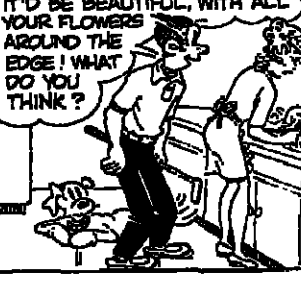
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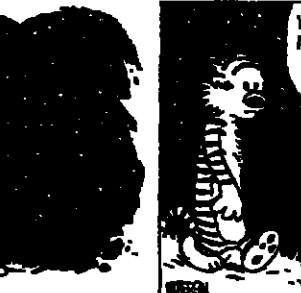
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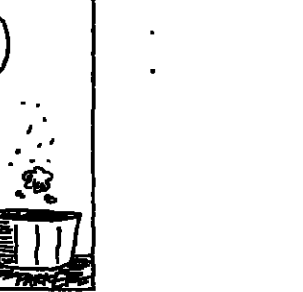
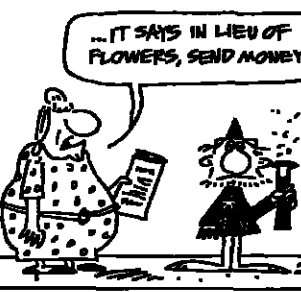
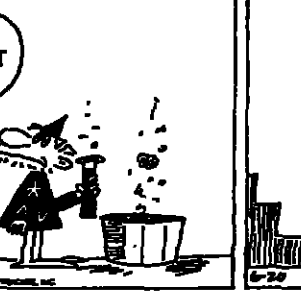
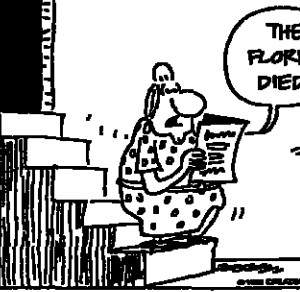
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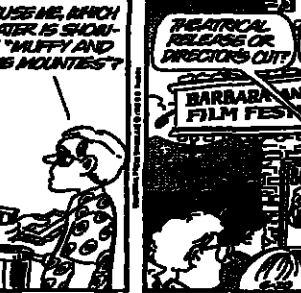
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Call Me in the Morning

MIAMI — I was lying on the sofa and watching my favorite TV show, "Whatever Is on TV When I'm Lying on the Sofa." I was in a good mood until the commercial came on. It showed an old man (and when I say "old man," I mean "a man who is maybe eight years older than I am") helping his grandson learn to ride a bicycle.

I was watching this, wondering what product was being advertised (Bicycles? Dietary fiber? Lucent?) and the announcer said: "Aren't there enough reasons in your life to talk to your doctor about Zocor?"

The announcer did not say what "Zocor" is. It sounds like the evil ruler of the Planet Wombax. I figure it's a medical drug, although I have no idea what it does.

And so, instead of enjoying my favorite TV show, I was lying there wondering if I should be talking to my doctor about Zocor. My doctor is named Curt, and the only time I go to his office is when I am experiencing a clear-cut medical symptom, such as an arrow sticking out of my head.

Television has become infested with commercials for drugs that we're supposed to ask our doctors about. Usually the announcer says something scary like, "If you're one of the 337 million people who suffer from paralytic distillation of the frenulum, ask your doctor about Varvacron. Do it now. Don't wait until you develop boils the size of fondue pots." At that point, you're thinking, "Gosh, I better get some Varvacron!"

Then the announcer tells you the side effects. "In some patients," he says, "Varvacron causes stomach discomfort and the growth of an extra hand coming out of the forehead. Do not use Varvacron if you are now taking, or have recently shaken hands with anybody who is taking, Fladamol, Lavadi, Fromagil, Havadam, Lexavon, Gungadin or breath mints. Discontinue use if your eyeballs get way smaller. Pregnant women should not even be watching this commercial."

So basically, the message of these drug commercials is:

1. You need this drug.
2. This drug might kill you.
I realize that the drug companies, by running these commercials, are trying to make me an informed medical consumer. But I don't WANT to be an informed medical consumer. I liked it better when my only medical responsibility was to stick out my tongue. That was the health-care system I grew up under, which was called "The Dr. Mortimer Cohn Health Care System," named for my family doctor when I was growing up in Armonk, New York.

Under this system, if you got sick, your mom took you to see Dr. Cohn, and he looked at your throat, then he wrote out a prescription in a Secret Medical Code that neither you nor the CIA could understand. The only person who could understand it was Mr. DiGiacinto, who ran the Armonk Pharmacy, where you went to get some mystery pills and a half-gallon of Sealtest chocolate ice cream, which was a critical element of this health-care system. I would never have dreamed of talking to Dr. Cohn about Zocor or any other topic, because the longer you stayed in his office, the greater the danger that he might suddenly decide to give you a "booster shot."

I liked it better when all I had to do was stick out my tongue.

We did have TV commercials for medical products back then, but these were non-scary, straightforward commercials that the layperson could understand. For example, there was one for a headache remedy that showed the interior of an actual cartoon of a human head, so you could see the three medical causes of headaches: a hammer, a spring and a lightning bolt. There was a commercial for Gleem toothpaste with Gardol, which had strong medical benefits, as proved by the fact that when a baseball player threw a ball at the announcer's head, it (the ball) bounced off an Invisible Protective Shield. There was a commercial for a product called "Serutan." I was never sure what it did, but it was definitely effective, because the announcer came right out and stated — bear in mind that the Food and Drug Administration has never disputed this claim — that "Serutan" is "nature's" spelled backward.

You, the consumer, were not required to ask your doctor about any of these products. You just looked at the commercial and said, "A hammer! No wonder my head aches!" And none of these products had side effects, except Gleem, which, in addition to deflecting baseballs, attracted the opposite sex.

Life was simpler then, as opposed to now, when watching TV sometimes makes me so nervous that I have to consume a certain medical product. I know it's effective, because it's "reeb" spelled backward.

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Bill Frisell Lets the Human Spirit Do the Work

By Mike Zwerin
International Herald Tribune

PARIS — Listening is not instinctive. We need to be reminded. We seem to be losing the habit. People pretend to listen. They assume the attitude of a listener, nodding in appropriate places. Or they do not even bother. There are many distractions. The television is on without sound. There's a record on the stereo. The phone rings. The conversation at the next table takes an interesting turn.

People formulate answers instead of concentrating on the questions. They remember jokes. (Self-improvement programs now include courses in listening.) It turns into a kind of "can you top this?" contest.

When it comes to musical conversation, a.k.a. collective improvisation, many musicians concentrate on their ego and their technique and make sure they are following the rules before attempting to converse. They show off, communicate to the audience more than to each other. It ends up as a string of monologues, not a conversation.

It is said that Duke Ellington gave only one word of advice to his musicians: "Listen!" Musical conversations are nonverbal. They are physical (blowing air into a tube, picking strings) and metaphorical at the same time. They require energy, concentration and spirituality. Collective improvisation involves a unique combination of soul, empathy and intuition.

These are Bill Frisell's axes. He did not have to learn intuition, and there are no textbooks on empathy. The New York Times has called Frisell: "The most significant and widely imitated guitarist to emerge in jazz since the beginning of the 1980s." He learned long ago that playing as loud as Jimi Hendrix or as fast as John McLaughlin were not his bags. He relies on an eccentric delivery, like a knuckle-baller. He lets the human spirit do the work.

Growing up in Denver, he played the clarinet in high school. After that



The jazz guitarist Bill Frisell relies on an eccentric delivery, like a knuckle-baller.

he picked up the electric guitar and became accustomed to going back and forth between acoustic chamber and electric rock music. Dynamic variety became his forte. He plays the electric guitar as though it were an acoustic instrument.

Frisell has found that meaningful musical conversations are rare. He remembers one with the British reedman John Surman. Surman, who looks like a friendly shaggy dog — with more of a bark than you might expect — remembers it too. "I like playing in duo," Surman says. "I like the clarity of a two-sided conversation. It's the easiest of all. Outside of a one-sided conversation, I suppose. But that can get a bit lonely."

It's something like two composers composing a two-part invention in real time. For Frisell it was "amazing — John and I would get so connected that sometimes we'd end up finding these unison melodies together. The audience would think we were

playing a composed piece." With his delicate detuning and maverick quotations, there is something of the mild-mannered mad-scientist about him.

His compositions have been described as "loopy," his playing as "eclectic." He has performed with Marianne Faithfull, Joe Lovano, Bela Fleck, John Zorn, Paul Motian, Don Byron, Charlie Haden, Elvis Costello and Carla Bley.

Pieces he wrote for Gary Larson's television special "Tales From the Far Side" are punctuated by detunings and wails. Frisell and Larson are friends and neighbors in Seattle. Some of the song titles are "Egg Radio," "Bob's Monsters" and "Deep in the Heart of Texas."

He has recorded his versions of various works by American composers — Aaron Copland's "Billy the Kid" and pieces by Charles Ives and John Philip Sousa. There is an album with Ginger Baker, once the drummer for Cream. He has covered songs by Stephen Foster

and Madonna. And his sound track for a Buster Keaton silent movie evokes the comedian's spirit.

While studying at the Berklee College of Music in Boston, Frisell learned about "avoid notes" — chordal steps that students are taught to avoid (the 13th with a minor seventh chord, for example) at all costs. Having something of an anarchist streak, he made it a point to play them as often as possible. He even tried to discover new ones in order to not avoid them either.

Such rules overlook such governing details as where the note comes from and goes to and how much time is spent on it. Splitting notes into two on a saxophone was to be avoided until John Coltrane made it an expressive tool. "Damn the rules," Coltrane said. "It's the feeling that counts."

Frisell's recently released trio recording "Gone, Just Like a Train" (Nonesuch) includes the Nashville bassist Viktor Krauss and the rock drummer Jim Keltner.

Krauss is the country-folk singer Lyle Lovett's bassist. Keltner has played with Bob Dylan, John Lennon, John Hiatt, Eric Clapton and Ry Cooder. Frisell sounds a bit like Hendrix with a country twang — a sound you have not heard before and would like to hear again.

These are not Frisell's habitual partners, although he has admired Keltner from a distance for a long time. He is "completely into situations where I play with people I never met before as long as somebody else is responsible for what happens. I get a real charge from not knowing what's going to happen. But before this record I had never really done that with my own music."

Passing through Paris recently, he was on his way home to Seattle looking forward to laying back for a few months. He said he was "utterly worn out." He wanted time and space to write some music and to get to know his 12-year-old daughter.

Before moving to Seattle eight years ago, he had lived in New Jersey for 10 years. And before that there were a few years in Belgium. In between and during, he has spent increasingly long periods coming and going and not staying. In the past year, he traveled from Seattle to Europe six times.

This lifestyle has been described by one balding bebopper as "keeping busy until I decide what I want to do when I grow up." Home is just one more stop on the circuit. Playing music still gives Frisell an adrenalin rush, but lately there have been concerts where, for the first time, burn-out began to get in the way of performance.

Meanwhile, he continues his investigation into "avoid notes" and how not to avoid them. "Now I'm going way back to when I was a kid," he told Down Beat magazine. "Performing in a marching band, playing clarinet, even remembering songs I heard when I was 2 years old. Whatever comes up, I'm going to use and not judge even if someone thinks it's not cool."

PEOPLE

THE 15-year-old heir to the British throne after his father Prince Charles, Prince William has made his first complaint about press intrusion. William objected to the Press Complaints Commission, an industry regulatory body, that a supplement devoted to him in the Mail on Sunday last week violated privacy guidelines. The supplement contained supposed details on William's girlfriends and suggested they were "vetted" by royal officials. The press commission said Friday that William's complaint had been "swiftly and amicably resolved," but gave no details of the resolution. Despite self-imposed guidelines urging restraint in the coverage of William and his 13-year-old brother, Harry, since the death of their mother, Diana, Princess of Wales, the press has shown continual if nonintrusive interest in the pair.

Frank Sinatra ensured that his will would not be contested by including a clause disinheriting anyone who challenged it. Family members have up to four months to dispute the late entertainer's wishes, though his attorney, Andrew Garb, said the "no contest" clause should be a powerful deterrent to legal challenges. Sinatra died in May and left most of his assets to his wife and children. His will was admitted to probate on Thursday, and he left the bulk of his \$6 million to the family.

Jennifer Jason Leigh will replace Natasha Richardson in the Broadway revival of "Cabaret." Richardson won a

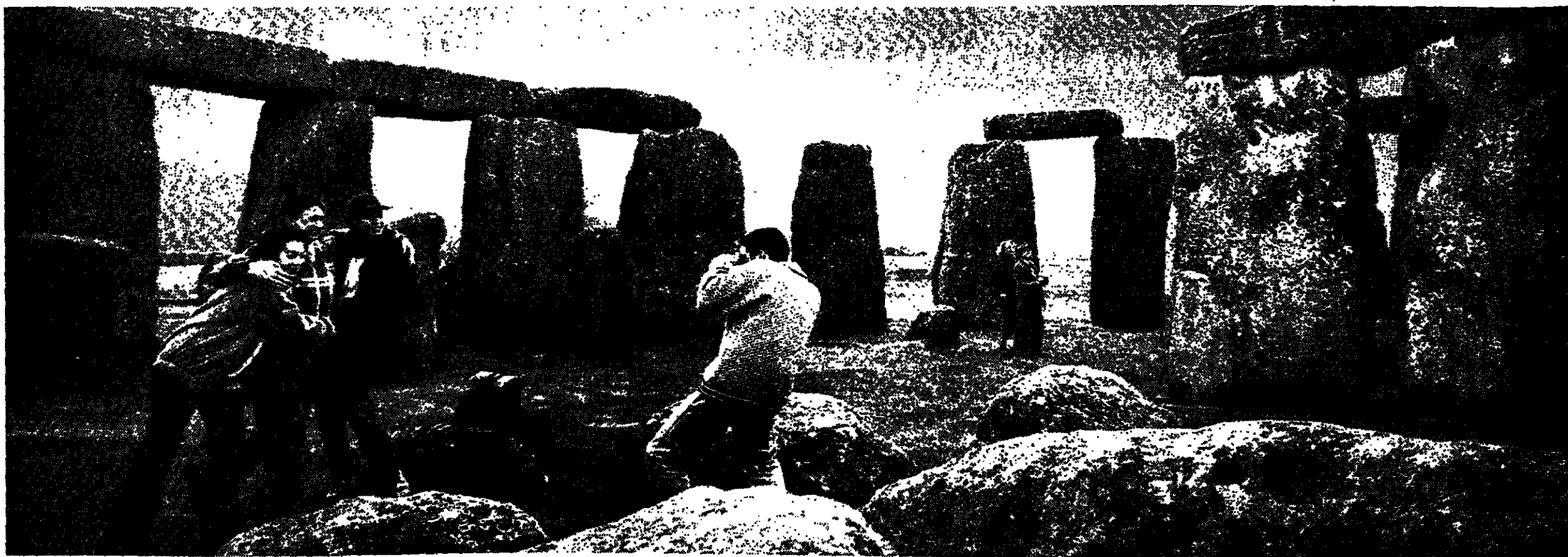
Tony Award this month for her role as the exotic English chanteuse Sally Bowles. She leaves the show Aug. 2, the day her husband, Liam Neeson, ends his Broadway run as Oscar Wilde in "The Judas Kiss." Leigh will take over on Aug. 4. It will be her first Broadway musical.

A man in Virginia was sentenced to two years in prison for faking his death three times to beat drunken driving charges. Peter Gentry, a financial planner, was caught after a police officer who made one of the drunken driving arrests spotted him running a stop sign after Gentry had supposedly died. Gentry was first arrested in 1991, but an official-looking death certificate sent to the police said he had died in a Los Angeles auto crash and the case was dismissed. In 1994, he was arrested again and sent in another death certificate. A year later, Gentry was again arrested and then supposedly died of "danzon hemorrhagic fever" in Africa. There is no such disease.

The U.S. Navy is deep-sixing its unpopular bell-bottom dungaree working trousers in favor of a spiffy new straight-legged dark-blue poly-cotton blend. The old pants, easy to roll up in the days when sailors scrubbed decks in their bare feet, have been worn for 60 years. They had grown unpopular because they faded quickly and smacked of an era gone by, a navy spokesman said. "Sailors wanted a uniform that stayed smart and fit better," Frank Thorp added.



QUEEN OF HATS — A flowered creation floating along during Ladies Day at Royal Ascot in England, where hats of flowers, fruit and feathers abounded.

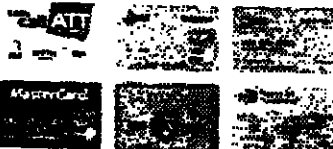


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